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Waves Biggest Pointer

School bells will be ringing for teachers as well as students next week. For their 1955-56 year, they'll have G. Forbes Elliott waving the pointer. He's new president of the 74,000-member Canadian Teachers' Federation and a high school principal at Saint John, N.B. The Federation represents all elementary and high school teachers except Quebec's French-Speaking teachers.
(Personality sketch on page 6.)

THE NATION'S BUSINESS

What's Best for All Is the Sole Concern

Just how do you go about getting your ideas before the Royal Economic Commission now starting work?

On page 17 read what Walter Gordon, chief of the Commission says.

An important part of his statement is this:

"The subject (of the Commission inquiry) is not and should not be allowed to become a controversial one. It is too important to leave room for personal prejudice, peeves or partisanship. Because of its importance all of us must insist that it be examined objectively, dispassionately and without bias."

That is an excellent objective. The economic facts conditioning the future welfare of the Canadian people as a whole are what the Commission is out to determine.

Facts are not Liberal facts, Conservative, Communist, Social Credit or Socialist facts.

We can be sure that some ignoramuses, some perverters of fact and some cheap politicians will attempt to waste the Commission's time and use it as a sounding board for their sundry schemes.

The Commission merits unanimous public support in its determination to work with facts.

* * * *

We're Only Catching Up

Residential construction accounts for more than a quarter of all gross domestic investment in Canada, even in these days when investment in industry is at a high level.

Spending on housing has a special importance to the economy as a whole, because of the way it reflects consumer confidence and generates consumer demand.

For these and other reasons, it's reassuring to learn that for the first half of this year, there were 25% more houses started than there were in 1954, and 26% more houses completed.

In the month of June (latest available) housing starts were up 67% over the previous June. Since 1954 was itself a record year in residential housing, it would appear that 1955 is going to hit a new all-time high.

If, as seems likely, Canadians build 120,000 new homes this year, home building may, for the first time since the end of the war, equal the rate of net family formation in Canada. In other words, we may begin to be able to keep up with the rate of new demand for houses, and make some inroads on the need for replacement of substandard homes.

This is the point toward which we have been working ever since the first postwar planner set pen to paper.

This may be the year when those "temporary" wartime shelters can be sent back to the category in which they now belong.

* * * *

Let's Make Our Position Clear

Canada should outline its position clearly and firmly when U. S. Secretary of Agriculture Benson and other members of President Eisenhower's Cabinet come to Ottawa this month to discuss the disposal of farm surplus stocks and renewal of the International Wheat Agreement. In the past Canadians have been too much inclined to follow the American lead. We have done this in the mistaken assumption that the marketing problems of the United States and Canada were similar.

Actually those problems are not similar.

Agriculture in the United States is by no means the major industry it is in Canada and especially so when it comes to the export field.

In Canada the export market for wheat is the dominant end of the business. Two out of every three bushels we grow in a normal season must find a foreign buyer.

In the United States, on the other hand, the domestic market and the domestic price are much the most important.

Perhaps the United States could afford to give away most of its surplus farm production, provided the domestic price could be kept firm. Here without a firm export price our farmers face ruin and the total business involved is so big that the Canadian taxpayer simply could not hope to be able to bail out the producer.

We're Losing Markets

Already we have lost important and profitable markets for wheat in Japan, in India and in certain countries of Europe. We have lost these because Washington has accepted give-away prices which we simply could not afford to meet. Furthermore in the negotiations which led to the present International Wheat Agreement we backed the United States for higher prices. In doing so we tied our own hands and so antagonized our best customer, Great Britain, that she withdrew from the agreement entirely.

We can't afford to drift along in this way indefinitely hoping for a gigantic crop failure somewhere to give us and the United States a chance to unload present stocks and start over. Actually world wheat and other food stocks are accumulating again. Furthermore there is no indication yet that Washington is prepared to face the music and end its fantastically high support prices which are responsible for U. S. farm surplus.

What we want is assurance from the United States that there will be no more dumping on regular export markets or, like it or not, the rest of us are going to have to get into the scramble, too.

How TSE Vigil Lowered Boom on Charles Scarr

First Expulsion In 25 Years Of Policing Points Up Exchange's Regulatory System; Auditors Still At Work On Scarr's Books

By FRANK KAPLAN

Charles Scarr had been climbing upwards steadily in his brokerage business career. From a customer's man spot in 1951, he moved ahead until he became the member partner of his own stock exchange firm early this year.

But last week Charles Scarr was expelled from the Toronto Stock Exchange and his seat (worth $85,000 to $100,000 at current prices) was forfeited and taken over by the TSE. Scarr lost the money he paid for his seat.

His trouble: A client bought more stock than he was financially able or willing to finance. As a member of the financial community responsible for permitting a speculator to endanger other people's welfare, Scarr gets the rap.

The business built up by Scarr's firm — Scarr, Tinkham & Co. — had tumbled in the space of two weeks after a finely-organized TSE system for watching the financial position of its members and protecting the public got rolling.

The expulsion of Charles Scarr was the first since the Exchange introduced its watchdog system 25 years ago and it led to the unprecedented action for the TSE of holding up trade in a stock.

The steps leading up to expulsion were routine.

About two weeks ago, trading in the stock of Midcon Oil & Gas was one of several instances into which Exchange officials were checking because of sharp movement. On August 16, Midcon stock dropped from a high of $2.02 to close at $1.25 and on August 17 it bounced in an 80c to $1.20 range. In July it had sold as low as 42c and on August 15 had touched a high of $2.05. There was no apparent reason for such wide price swings.

The Exchange has a continuing practice of examining the trading behind such price gyrations. Scores of similar actions are looked at every year with nothing irregular being discovered. The check system is only designed to see that trading is orderly and a stock is not being manipulated.

(Midcon is a going concern with oil and gas interests in western Canada and is participating in the supply of gas to a new
(Continued on page 3, col. 5)

PRICES

(SEE ALSO TREND OF BUSINESS P. 13)

Copper increased to 42.375c lb. reflecting tight U. S. market. Demand expected to continue strong to the end of year at least.

Brass, Bronze ingots up 2-3c lb. following upward trend in copper.

Caustic Soda raised 20c per 100 lb. by Dow Chemical in U. S. No change in Canadian price reported early this week. Demand holding at high level.

Apricots down about 3c tin retail at about 24c with crop running about 50% ahead of last year.

Tomatoes running early, in good supplies, mixed quality, at 25-40c 6 qt. basket in Toronto, off 10-15c from last year.

Beans, white, green and canned are likely to be considerably higher this season, as crop has been cut to almost half of former years.

Pork prices are sure to tumble. The reason: heavy marketings—running as much as 20% ahead of last year. Some other meats may follow the slide, although not to such an extent.

U.K. Aluminum Scans Canada Power Sources

Canada stands in direct line for another primary aluminum producer. The U.K.'s giant British Aluminium Co. is currently shopping in Canada for a low-cost hydro-electric power site on which to hitch production.

The search has led to Quebec, The Post understands, where British Aluminium is negotiating with a private power producing company for capacity of some 100,000 hp. The U.K. aluminum producer wants a long-term firm contract on which to base future plans.

British Aluminium Co. controls extensive bauxite properties and works in half-a-dozen countries. It has had a substantial market in Canada for several years for semi-fabricated aluminum goods. It is also a customer of Canada's sole
(Continued on page 2, col. 3)

Ottawa Readies Its Plans For Provincial Tax Talks

By MICHAEL BARKWAY

OTTAWA (Staff) — When the Federal Cabinet starts consideration this month of financial proposals for the federal-provincial conference (opening here on October 3), it will face a choice between three broad alternatives.

They are known in the preparatory discussions here as Plans A, B, and C. Plan C is the formula fully described in The Post last week, which would put all the provinces back into the income tax fields and compensate the poorer provinces for their low yields by a system of equalization payments.

If it provided any check on the level or form of provincial income taxes, this would be through offering the inducement of a guaranteed minimum payment from the federal treasury in years of declining yield. (A lesser inducement might be to offer to collect the taxes for the provinces on certain terms.)

Whether the federal ministers will finally adopt this most radical of the possible proposals can only be judged by examining the alternatives. In broad terms, this is the way they have emerged from the summer's consideration:

PLAN A: To keep all the nine "agreeing" provinces within a system of tax rentals, and to offer some mitigation of the penalty which Quebec pays for staying out.

The crucial case, if it is desired to maintain the rental system, is Ontario. This is so for two reasons: It has least to gain
(Continued on page 2, col. 3)

Will Ottawa Be Forced Back Into Pork-Buying Business?

The heavy rate of hog marketings in both Canada and U.S. is worrying Canadian government and agricultural officials.

Who is going to eat the heavy flood of pork now coming to market? How low will prices have to tumble to get the housewife to boost her purchases?

With hog marketing running 20% ahead of last year and the heavy fall marketing season now approaching, substantially lower prices appear certain. The big concern as far as Ottawa is concerned is whether prices will be driven to the old 1952-established floor price level of $23 cwt. (Toronto, Montreal) where the Federal Government would be compelled to enter the market and buy all supplies offered at that price.

Price is now resting rather precariously at the $28½ level. Although Ottawa has not been called on to buy pork under the support price since 1952, marketing officials think there is a real possibility of this before winter.

There is very little hope of help from Canada's chief export market — the U. S. That country has a surplus problem of its own. Marketings are running 12% ahead of last year and now Dept. of Agriculture officials are co-operating with state agricultural authorities in a promotional program to boost pork consumption throughout the country.

On top of that, the U.S. is largely a premium market. To do business there Canada must sell at a premium price.

But, this demands premium quality products — and as far as U.S. this means lean pork. Our second and third grade hogs — by far the big marketing categories — do not command this premium.

Canada's Binful of Wheat Will Mean Earful for U.S.

OTTAWA (Staff)—Four members of President Eisenhower's Cabinet, who are expected to visit Ottawa on Sept. 26, will get an earful of Canadian objections to their attempts to get rid of U. S. wheat which can't be sold in commercial channels.

The four U. S. ministers who are expected here for the second meeting of the Canada - U. S. Committee on Trade & Economic Affairs are: — Secretary of State Dulles, Treasury Secretary George M. Humphrey, Agriculture Secretary Ezra Taft Benson, and Secretary of Commerce Sinclair Weeks. Their Canadian opposite numbers are: Trade Minister Howe, Agriculture Minister Gardiner, External Affairs Minister Pearson and Finance Minister Harris.

The Americans will have had warning of the strength of the Canadian Government's feeling about their wheat disposal program. Canadian officials were down in Washington last week reviewing the questions which were likely to come up for discussion between ministers — though there is, of course, no assurance that ministers will actually talk about the subjects which have been prepared for them.

Apart from the strong Canadian anxiety about wheat sales, no special topic has appeared for discussion at the one-day meeting with U. S. ministers. It is expected that the opportunity will be taken for a general review of forward thinking on trade policy. It is likely to touch on:

—Prospects for convertibility of Sterling, and anything Canada and the United States can do to help it along.

—Prospects of congressional action next year on the trade measures which were held over from the last session: notably approval of the Organization for Trade Co-operation, on which the revised GATT depends; and the Customs Simplification Bill.

—The forthcoming international meeting about the future of the International Wheat Agreement.

—The GATT tariff-bargaining session in January (see separate story on this page).

The high-sounding Joint Committee on Trade & Economic Affairs had its origin in Prime Minister St. Laurent's first visit to Washington to meet with
(Continued on page 9, col. 4)

This Could Ease Canadian Entry To U.S. Market Place

OTTAWA (Staff) — The list of reductions in U. S. tariffs which Canada would like to try to negotiate at Geneva next January has been submitted to Washington in at least semi-final form. It may be possible to add a few items to a final list, to be submitted soon, but the U. S. Administration has been saying for weeks that it has barely time as it is to go through all its statutory hoops before January.

Nobody here expects that the January negotiations can open up new markets for Canadian goods in the U. S. The tariff cuts which the United States is authorized to make are too small. They are limited to 15% of present rates, spread over three years at the rate of 5% a year.

This is not going to make the difference between being able to sell and not being able to sell.

The most it may do is to give some slight easement to the position of some exporters who are just managing to get into the U. S. now; it could make it slightly easier for them to compete profitably.

For every 15% reduction in U. S. items which Canada may achieve, a compensatory price must be paid in the Canadian tariff. But there is no sign in official quarters that the government plans any cuts which might adversely affect Canadian firms. It is believed here that it should be possible to find items in the Canadian tariff which can be reduced without hurting anybody; and it is pointed out that we are not limited to cuts of 15%. We could make large cuts in one or two items which are not sensitive, and buy a good many cuts of 15% from the Americans.

We'll Talk To Europe

Canada will have a chance to negotiate in January with all the other members of GATT besides the Americans. But actually, the field of negotiation will be very restricted. It is being reviewed in government quarters now, but it looks as though the only countries we shall want to negotiate with will be some of the Western European countries which are beginning to rely on tariffs rather than import restrictions.

The Government is no longer ready to make new tariff deals with countries which nullify the
(Continued on page 3, col. 1)

Will U.E. Force Westinghouse To Move Away From Hamilton?

That seems to be the hard fact implicit in one of this year's key Canadian labor-management duels.

It's true, even though the city, the company and, presumably, the union don't want it to be true. Unless something happens to change the existing trend, cost-and-profit factors will slowly compel the company to decentralize. The Union, which can help beat the trend, has shown no willingness to do so.

On the company side of the fight is Canada's No. 2 (behind Canadian General Electric) electrical manufacturer; having three locations in Hamilton with some 85% of the firm's 5,600 (at June 1) hourly paid workers; watching profit margins slowly being pushed down; trying to cut costs by use of cost improvement teams.

On the union side is the independent United Electrical Workers; Communist-led, toeing the party line, about 22,000 Canadian members; led so competently that the largely non-Red membership shrugs off charges of Red leadership.

Probably in early October, a conciliation board will report on the dispute. Even from this distance, it appears likely a majority report will favor the company, a minority report by the union board member will back the Union.

Here are the factors which are slowly pushing Westinghouse out of Hamilton:

—Union resistance to company proposals for cutting cost by modifying the cumbersome seniority system (see Labor Roundup page 20).

—Union insistence on continuing the current high-cost "loose" incentive setup at Westinghouse.

—The Union's apparent decision to make a major stand at Westinghouse in Hamilton. This year, it's asking an 8c-hr. boost.

In all these cases, a move from Hamilton might mean escaping the Union, signing a less costly contract with another union — like CIO-CCL International Union of Electrical Workers or AFL-TLC International Brotherhood of Electrical Workers.

There is another factor which influences Westinghouse to move:

—Hamilton is a high-wage area, primarily because of the location there of Stelco, Canada's biggest basic steel producer.

Already the company has decentralized some of its operations. Part of the lamp and lighting operations have been moved to Quebec, the remainder of the
(Continued on page 9, col. 5)

Cities Lay Ottawa Siege

They Seek Direct Representation at Federal Level

BY WELLS RITCHIE
Editor, Civic Administration

EDMONTON—Canada's mayors gathered here this week to take a hard look at their perennial problems of unemployment relief, education costs and taxation sources, meeting 600 strong at the Canadian Federation of Mayors and Municipalities Conference.

Most significant new trend in their deliberations is the tendency to discuss problems from a federal - provincial - municipal viewpoint, rather than merely from the provincial-municipal aspect as it has been for many years past.

Forceful efforts are being put forth to "municipalize" the forthcoming federal-provincial conference next month in Ottawa — to have municipal representation at the meetings or to have the agenda items discussed with suitable emphasis placed on the municipal implications of the problems under discussion.

An appeal to Prime Minister St. Laurent by the Association of Ontario Mayors and Reeves, through its president, Mayor Robert M. Simpson, of Arnprior, to "increase the scope of the conference to provide for municipal representation" so that a new policy for the financial responsibilities of all three levels of government could be established, met with only lukewarm encouragement from Ottawa.

Mr. St. Laurent replied that the agenda of the conference had been firmly set some time ago; and that "there are no constitutional grounds for direct negotiations between the Federal Government and the municipalities."

But he left the door ajar by adding that "if any province wishes to include representatives of its municipalities in its delegation, either as advisers or spokesmen for the province, it is quite free to do so—but that is a decision that must be left to the individual province."

Cities Will Be There

At the CFMM meeting here, Mayor Simpson, following a cross-country tour, reported that delegations from six provinces will include about 15 heads of municipalities, including several heads of various municipal organizations. Question marks on the list, which may be filled in later, are Nova Scotia, Quebec, British Columbia and Newfoundland.

Key session of the Edmonton conference was that which dealt with this question of federal-provincial - municipal relations. CFMM Executive Director Geo. S. Mooney, of Montreal, reported his organization also had approached all provincial premiers to include municipal representatives on their delegations to the Ottawa conference. The results
(Continued on page 3, col. 3)

Uraniums Start On Big Pay-Off

Canadian Uranium Production "Tripled" As Gunnar, Pronto Get Into Production — Key Question Now Is How Earnings Will Stack Up

By GORDON M. GRANT

Canadian uranium production this week doubled, possibly tripled.

Gunnar Mines at Beaverlodge and Pronto in Northwest Ontario swung into production—Gunnar with a 1,250-ton recovery plant (Canada's largest); Pronto with a 1,000-ton unit second only to Gunnar's.

For shareholders, developments appeared favorable: Both operations were completed within cost estimates; both started production a shade ahead of schedule.

To the public, with some $27 millions invested in the two projects, the key question was now: Would earnings equal or exceed pre-production estimates?

It is no secret that new uranium producers plan to grind out uranium just as fast as they can to maximize benefits under the three-year tax exemption granted new mines.

Design of mills is on the generous side. Managements as well as shareholders are anxious to see what new units can do. Inevitably, of course, a moderate length of time will be required to get up to capacity before extra abilities can be gauged.

The new level of Canadian uranium production—with Gunnar and Pronto at capacity—may well be $23 millions or $25 millions a year. Official secrecy draws a curtain over the actual situation. But even present enlarged production may be quadrupled again when Algom Uranium Mines and Consolidated Denison get their mills in operation and Eldorado's Ace mill is lifted from 700 to 2,000 tons daily.

Details of prospective earnings, and information on the start of production at Canada's two newest uranium mines shows a marked difference in operating expectations.

Leaching circuit of the new 1,250-ton daily capacity uranium recovery plant of Gunnar Mines was filled at 11.10 a.m., Aug. 26, when production officially commenced. The company thus shaded Pronto in the friendly race on who would be the first to reach production. Tune-up of the various sections of the Gunnar plant had actually been in progress for some weeks.

On the basis of prospectus estimates, Gunnar in 1956 might be expected to earn $4,124,000 after interest charges but before write-offs. Operating earnings would reach $8,045,000 a year later—or better than $2 a share on the 3,291,755 issued shares. But the company has $19.5 millions of bonds to repay and dividends were obviously not close although exercise of share warrants would assist repayment.

If reports are correct that Gunnar recoveries will prove better than the $34 recovery figure obtainable from the prospectus—and if a more-than-capacity tonnage is treated as suggested by the management — earnings could be sharply higher than original estimates.

Just a little over three years elapsed for Gunnar from staking to production.

The sulphuric acid plant which commenced operation Aug. 10 has exceeded the conversion efficiencies guaranteed by the manufacturer and is reported operating with "entire satisfaction" at a production exceeding 140 tons of acid per day. An adequate supply of sulphuric acid, one of the critical chemicals used in the recovery process, is now assured.

Delivery of uranium precipitate under terms of the company's $76,950,000 contract with Eldorado Mining & Refining is expected to start this month, in advance of contractual obligations.

"Construction costs have been within the original estimate," an official advises.

Mill feed will be no problem. Ninety thousand tons of broken ore have been stockpiled—nearly three months' mill feed—and the open pit has been fully prepared to meet mill requirements.

Gunnar is taking steps to establish for itself an ideal self-contained community along the shore of Crackingstone Peninsula on the north shore of Lake Athabasca. Town site plans are well
(Continued on page 3, col. 3)

Inside News

AUTOMATION will change your job and your life. Some say its effects will top those of applied atomic energy p. 15

ECONOMY PROBE. Royal Commission Chairman Walter Gordon describes hopes, problems, ideas about his forthcoming crystal gazing into our future .... pp. 17, 18

IRONIC PILGRIMAGE of the Russians to Marx' English tomb prompts Bruce Hutchison to ponder about the role of chance in history .... p. 7

SALT SHAKER will even work under water — special gears force salt through a sieved lid .... p. 10

MOON-STRUCK ENGLISH, Adelphi uses the recent one-day return trans-Atlantic flight as a peg for a closer look at the British character .... p. 28

BERMUDA is more than a tourist's paradise. The islands' planners want to diversify their livelihood. An on-the-spot report .... p. 8

POPULATION forecasts by this group of economists call for a Canada of 25 million by 1975. For the details .... p. 16

COPPER prices are still rising. How can you participate in the boom? What's ahead? What to buy? .... p. 27

DEFENSE CONTRACTS provide good leads for mailing lists. For recent Government awards read .... p. 21

Stock Market Highlights

Industrials

Brazilian Traction up fractionally in heavy volume as New York buying interest appears. Improvement in coffee price situation seen aiding Brazil.

Steel Co. of Canada hits high of $54, up $2 on week before slipping back fractionally as steel industry enjoys increased business.

Abitibi Paper up a fraction at about $37 following news of plans for $10 million hardboard mill in U. S.

Bell Telephone up $2 at $51¾. Investors said switching to defensive stocks like Bell because of uncertainty and generally quiet and narrow market.

Mines

International Nickel eases to $84 after selling up to $86¼ with latest increase in copper from 40c to 43c in U. S.

Noranda proves another feature in upsurge of coppers touching new high of $62 before reacting.

Gunnar Mines firms to sell at $15¼ with commencement of production this week.

Opemiska Copper rises 20c to $7.70 as operating profits for first half over $1.2 millions, doubling of mill capacity progresses.

New Athona firms to 90c as drilling scheduled to start mid-week on Nakina copper discovery.

The executive look . . .

Men who know fine clothes . . . executives (and aspiring executives, too) recognize a suit tailored by EATON craftsmen as a suit to wear with confidence. Our procedure is a thorough one—we take materials from among the finest available, up-to-the-minute styling, master tailoring, and add a dash of EATON know-how. Step in soon and see the new Fall suits awaiting your approval.

EATON'S OF CANADA

Ottawa Readies Its Plans For Provincial Tax Talks

(Continued from page 1)

on the present formula and a much higher tax potential than any other province if it chooses to collect its own income taxes. Also if Ontario and Quebec are both outside the tax rental agreement, and if Ottawa has no check on the levels of their taxes, then almost three quarters of Canada's taxable capacity is outside the exclusive control of federal fiscal policy.

To Keep Ontario Happy

Even under the present agreement, Ontario's tax rental payment is based on a special option which benefits no other province but gives Ontario more than it would get on the formula applying to the others.

The guaranteed minimum payable to Ontario is based on the yield in 1948 of 5% of the federal income tax, 8½% on corporation profits and average provincial receipts from succession duties. To keep Ontario in a new rental agreement, it has been suggested that this formula should be revised so as to give Ontario the equivalent of 10%, instead of 5%, of the federal income tax take from the province.

This would correspond to the 10% rate of deduction which is now allowed to Quebec, and it is believed that it would "up the ante" enough to make it profitable for Ontario to sign a new agreement. There would, of course, be some cost to the federal Treasury above present payments.

But would the extra payments stop there?

If Ottawa has to offer more to Ontario, what about the other provinces? They would certainly demand, and might have to be given, at least a proportionate increase in the payments made to them. (British Columbia, incidentally, would come near to being drawn into the Ontario option, as revised.)

The Quebec Paradox

Would Quebec's isolation be increased?

If, as assumed here, Mr. Duplessis will in no case enter into a tax rental agreement, then to improve the terms for all the other provinces just makes Quebec's position that much worse relatively. It would increase the penalty Quebec pays for staying out of the agreements.

The Federal Government, in its present mood, is not inclined to do this. It wants to narrow the gulf, not widen it.

One suggestion which has been under consideration, therefore, is to couple a more generous rental offer to the provinces with a consolation prize for any province that wants to stay out.

This consolation prize might follow the so-called "90% formula," which Mr St. Laurent at one time suggested as a possible answer to the Quebec income tax last fall. (The Post, Nov. 27, 1954). The basic idea here would be to assure Quebec — either by payments or by abatement of federal tax — that it could get revenue equal to at least 90% of what its tax rental payment would be.

PLAN B: To end Quebec's isolation by driving, or letting Ontario (and possibly even other provinces) out of the tax rental agreements, while keeping them for the poorer provinces.

This worked all right, it can be argued, during the period 1947-52, when Ontario as well as Quebec stayed out of the agreements. But these happened to be prosperous years when the federal authority to stabilize the economy didn't have to be tested except (to a limited extent) through anti-inflationary measures.

Also, neither Ontario nor Quebec found it necessary to levy a personal income tax, and their corporation taxes were within the limit of permitted federal deductions.

In its simple form Plan B would have the political advantage of ending Quebec's isolation, but in economic and fiscal terms it would be the clearest possible invitation to return to conflicting tax jurisdictions and nullify any chance of centralized fiscal control.

This is why — if the Federal Government decides to move in that direction — it now seems more likely to adopt some variation of Plan C, the equalization formula described last week.

Announcing

Bank of Montreal (Montreal)—J. A. Robinson, manager new Highfield and Main Streets branch, Moncton, N.B.; E. J. McConnell, manager Oxford & Linwood Streets branch, London, Ont., raised from full-time sub-agency to London office, to branch status.

Canadian Bank of Commerce (Toronto) — J. J. Rutledge, assistant general manager, at head office.

Canadian Celanese Ltd. (Montreal) —W. E. Henderson, vice-president sales; P. P. Haynes, vice-president fabric styling.

Canadian General Electric Co. (Toronto)—H. R. Sills, of Peterborough Works, Fellow of the American Institute of Electrical Engineers.

Canadian Meter Co. (Hamilton) — W. H. George, sales engineer, Manitoba and Saskatchewan, headquarters, Regina.

Canadian Resins & Chemicals Ltd. (Montreal)—John A. Brooks, production superintendent; J. R. Hazle, purchasing agent.

Chrysler Corp. of Canada (Windsor) —S. H. Buchanan, director business management department.

George T. Davie & Sons Ltd. (Lauzon, Que.) — W. Howard Young, manager industrial division.

Dominion Engineering Works Ltd. (Lachine, Que.) — J. A. Ogilvy and R. J. Barrett, directors.

Dow Corning Silicones Ltd. (Toronto) — B. F. Smith, manager new Canadian branch office in Montreal.

Ekco Products Co. (Canada) (Toronto) — P. J. Myers, advertising and sales promotion manager.

Equitable Life Insurance Co. of Canada (Waterloo, Ont.) — J. L. Thirlwell, branch manager, Calgary; C. W. Hope, branch manager, St. Catharines.

Federal Wire & Cable Co. (Guelph, Ont.)—G. D. Tiller, vice-president and general manager; T. J. Bell, director.

Fiberglas Canada Ltd. (Toronto) — T. J. Bell, director and executive vice-president.

Great-West Life Assurance Co. (Winnipeg)—Angus M. Sutherland and Issac Rosenberg, group actuarial assistants.

James Stewart Securities Ltd. (Toronto)—James Stewart, president of new broker-dealer company.

Kenwood Mills Ltd. (Arnprior, Ont.) —MacMillan Boyd, sales manager, blanket division.

Metal Fabricators Ltd. (Tillsonburg, Ont.) — W. A. Pollard, general manager.

William Neilson Ltd. (Toronto) — R. W. Masuret, vice-president and director in charge of sales and advertising.

Northern Life Assurance Co. of Canada (London, Ont.)—F. W. P. Jones and R. M. Ivey, directors.

Osler, Hammond & Nanton, Ltd. (Winnipeg) — R. B. Payne, vice-president.

Peacock Bros. Ltd. (Montreal)—J. J. Millen and F. L. Shonkwiler, sales managers.

Personal Finance Co. of Canada (Toronto)—Ronald Tracey, manager, new Kirkland Lake branch.

Powertronic Equipment Ltd. (Toronto) and Burlec Sales Ltd., (Toronto and Montreal) — B. W. Richardson, treasurer; D. E. Bawden, secretary.

Redpath Realties Ltd. (Montreal)— G. W. Curtis, manager industrial and commercial department.

Rolph-Clark-Stone Ltd. (Toronto)— Percy Stevenson, administrative manager calendar and specialty division; Ralph Grant, sales manager, calendar and specialty division.

J. C. Wilson Ltd. (Montreal)—control purchased by F. Howard Wilson and associates; F. Howard Wilson, president; H. G. Lafleur, vice-president; J. Pembroke, J. Bartlett Morgan, and Dudley Dawson, new directors.

International Nickel Co. of Canada (Copper Cliff, Ont.)—H. J. French, assistant vice-president, was also vice-president International Nickel Co. Inc., New York.

Nesbitt, Thomson & Co. (Montreal) —A. Harrison Gilmour, director and former manager at Toronto.

Racey, MacCallum & Associates Ltd., (Montreal) — Robert H. Quintal, vice-president and director.

Sklar Furniture Ltd. (Oshawa, Ont.) —Harry G. Haynes, general sales manager; was also general sales manager, Sklar Furniture Corp., Canton, Miss.

Obituaries

Berkel Products Co. (Toronto) — Gerard Elshout, president.

Cluett, Peabody & Co. of Canada (Toronto) — G. G. Francey, general sales manager for Canada.

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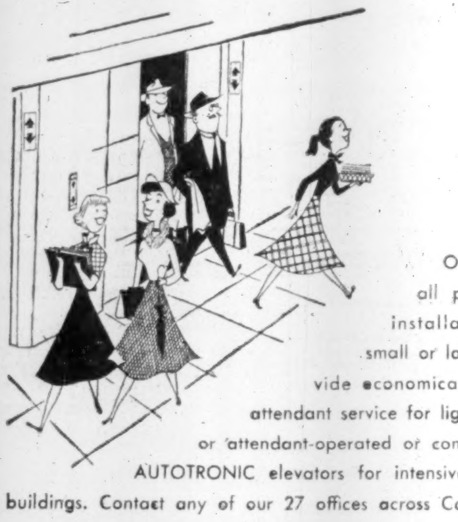

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BETTER ELEVATORING IS THE BUSINESS OF OTIS

U.K. Aluminum Scans Canada

(Continued from page 1)

aluminum producer, Aluminum Co. of Canada for ingots.

The British Aluminium move follows fast on the heels of recent developments in the aluminum industry in this country as demand continues to expand.

These have been the highlights:

—Reynolds Metals Co., one of the major U. S. producers, is continuing negotiations this week with Simard interests for control of the aluminum rolling mills at Cap de la Madeleine, Que. It could foreshadow their entry into primary production here (The Post, Aug. 27).

—Kaiser Aluminum, another of the U. S. "Big Three" has been reported considering Seven Islands, Que., as a site for a possible smelter.

—Aluminum Co. of Canada is about to undertake preliminary construction work at Isle Maligne, Que., to permit expansion of the smelter on short notice.

Prices A Factor

The major factors behind the persistent reports of possible expansion in aluminum production in Canada include: growing world demand which is outstripping supply, and the higher price of other competitive metals, like copper.

There are several reasons behind the possibility of British Aluminium stepping into the Canadian economic picture. It is understood these include:

—Difficulty in expanding primary production of aluminum in Scotland where it produces 30,000 to 40,000 tons annually. The problem: power.

—Reluctance to plow money into capital investment in Sweden where there are smelters. Under the local socialist government, there is a dividend limitation policy and the maximum return is small.

The result: a search for opportunities for expansion elsewhere. The bait Canada offers is large untapped sources of cheap power so vital to making aluminum.

At present Britain consumes about 250,000 to 300,000 tons of aluminum annually. Domestically the only production is provided by British Aluminium Co.

Alcan's Position

Britain's chief supplier is Alcan which is expanding itself. Aside from its Kitimat expansion, it appears likely it will add another potline to its Isle Maligne works which at present has a capacity of 92,000 tons annually.

Since Alcan developed its own power to service its smelters in Quebec and it is understood this power is being utilized to near capacity, presumably any new expansion would require another source of power. This could be achieved through expanding its own facilities or perhaps entering a deal with Hydro Quebec for power from the Bersimis slated to come into production next year.

Assuming Alcan does establish another potline to its existing three at Isle Maligne, it could bring its annual capacity to more than 122,000 tons annually if the new pot was the average size of the existing ones. That's a sharp increase of about 30,000 tons. And, it could easily be a lot more if the pot were larger.

Meanwhile, the further price hike in the cost of copper was announced last week. It rose another three cents in the U. S. to 43 cents a pound, about double aluminum ingot price. It could stimulate further demand for aluminum in the face of a shortage in the U. S. during the third quarter.

British Aluminium, with a capital of nearly $20 millions, is parent to around 18 companies in the U. K., various British colonies, the U. S., France, Norway, Switzerland, India and Pakistan. Its subsidiary in the U. S. is Aluminum Transatlantic Inc. Among its principal works are three factories in the U. K. for the preparation of alumina from bauxite ore, two factories in the U. K. and one in Norway for production of carbon electrodes, and three rolling mills in the U. K. where aluminum is manufactured into sheet, rod, tubes and other forms.

Britain took the lead from the U. S. as Canada's biggest customer for aluminum in its primary forms last year when Alcan reached a record output of 560,000 short tons. The U. K. bought 211,140 short tons in 1954 out of this country's total exports of 468,494 short tons, worth $169,462,223. Canadian imports of semi and fully fabricated aluminum products were valued at $15,684,211 in the same year.

CGE Speeds The Pace To Give North Bay TV

Within 30 hours of signing a contract for a new TV station at North Bay, on the shores of Lake Nipissing, Canadian General Electric Co. had a field engineer on the job, advising architects on the finalization of the building plan. The building is already under construction and the station—allocated frequency, Channel 10—is scheduled to go on the air late this year.

CGE signed the contract with a newly-formed North Bay Company, headed by local businessmen, for a complete television transmitter and studio installation. It will be the firm's 56th broadcasting station, and equipment will include CGE's new Ultra-Power TV antenna, a new development in simplified design providing for block building to the maximum allowed power of 325 Kw ERP.

Stockholders in the North Bay venture are all long-time members of the local community. The station has applied for the call sign CKGN-TV—Gateway of the North.

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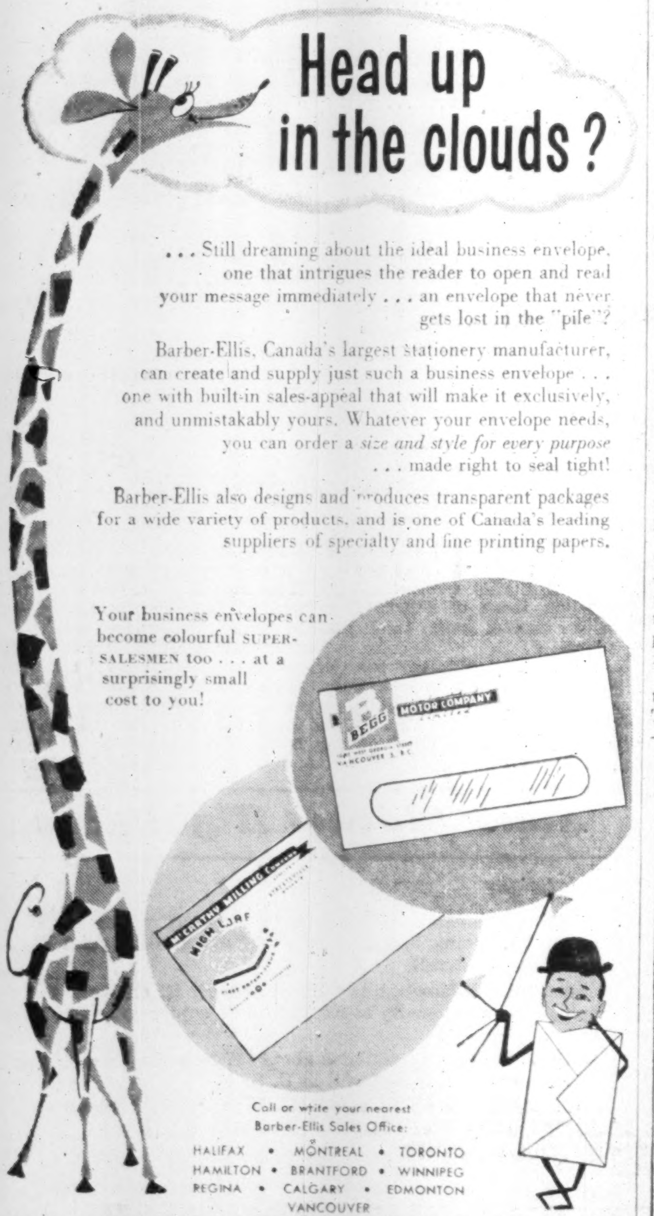

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The Western City Company Limited 544 HOWE ST. . . . VANCOUVER

Foreign Exchange Rates
Noon Value in Canada
Week Ended Aug. 26, 1955

	U. S. $	U. K. £
Mon.	.98 18/32	2.74 10/16
Tues.	.98 20/32	2.74 12/16
Wed.	.98 19/32	2.74 13/16
Thu.	.98 18/32	2.74 11/16
Fri.	.98 19/32	2.74 10/16
Ave.	.98 47/80	2.74 66/80

U. S. rate reported by Bank of Canada.
U. K. bid rate reported by Toronto-Dominion Bank.

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This Could Ease Canadian Entry To U.S. Market Place

(Continued from page 1)

benefits by keeping us out of their markets through quotas or bans. But some European countries — Belgium, Netherlands and even West Germany are the most prominent—have liberalized their imports (or show signs of doing so) to the point where their tariffs again become of importance to Canadian exporters. With some of them it may be possible to arrange some bargains for mutual reduction of tariffs.

Even here, however, the possible field of action is restricted by the United States position. Any concessions which we might make to, say, Belgium would also have to be open to the United States; and the Government is likely to want to try to get something in return for everything it gives to the U. S.

Our deal with the United States will therefore probably have to be concluded before any other deals can be signed with other countries.

No negotiations are in prospect with any of the Commonwealth countries, nor with South America.

The U. S. Horse Trade

The items of greatest practical importance in negotiation with the U. S. are likely to be items where we are already doing some trade. For example, a number of Canadian firms are managing to sell into the U. S. products which come under the tariff item " anufactures of wood." The tariff rate is 16 2/3%. The maximum possible reduction would bring it down to 14¼% after three years. That probably isn't enough to bring new firms into the business, but it would help those which are now having a struggle to compete over the present rate of duty.

The Canadian requests will also include a number of items where a 15% reduction in the U. S. tariff will not really have any practical effect, but it might emphasize the fact that Canada would be interested if the U. S. tariff could eventually be brought down to a more reasonable level.

Included in this group are a number of chemical items. They are far too high for a 15% cut to enable Canadian producers of chemicals to romp into the U. S. market; but by asking for a reduction we shall record our interest and possibly prepare the way for more significant cuts later.

The cumulative effect of repeated cuts, it is felt here, may be significant. An example is steel wool. The U. S. rate used to be 80%. At Torquay we got this cut to 40%, which was still too high to be much use. But this time it could be reduced to 34%. Eventually, if not this time, it may reach a level where Canadian firms can compete.

The U. S. Administration has authority, also, to reduce all tariff rates which exceed 50% ad valorem down to 50%. None of the requests from Canadian business have shown any interest in this. There are not a great many items of Canadian interest which carry rates of more than 50%, and the Government has always felt that 50% is a prohibitive rate. It doesn't make any difference whether the prohibition is called 50% or 60%; it's still prohibitive.

U. S. Manoeuvres

Between now and January the U. S. Administration has to go through a series of complicated manoeuvres before it can agree to negotiate any item.

The first step is for the State Department to put together all the requests it has received from other countries. Some of them it may rule out at once as being too sensitive even to suggest. After these deletions it will announce the list on which it proposes to negotiate.

Then a curious body called "The Committee for Reciprocity Information" holds hearings at which any and every American interested in any of the items may make representations. This committee represents nearly every department of the government, including the Tariff Commission.

After its hearings the list of negotiable items may be still further reduced; but there still remains the major hurdle of the "peril points."

The Tariff Commission has to take the list approved by the Committee for Reciprocity Information, hear representations from U. S. industry, and then set rates of duty below which it would be "perilous" to go.

This list is binding on the Government. If the Tariff Commission should find, for example, that the tariff on chemicals could not be reduce without threatening injury to the U. S. chemical industry, then the United States would enter into no negotiations at Geneva on chemicals.

Auto Production

CARS	Week Ending Aug. 27	To Date
Chrysler	*	63,769
Ford	*286	92,659
General Motors	3,558	122,823
Nash	*61	1,791
Studebaker-Packard	182	6,287
Hudson	*	1,027
Totals	4,087	288,356
Previous week	4,037	......
TRUCKS		
Chrysler	*	6,503
Ford	*102	19,068
General Motors	995	27,101
International	228	5,863
Studebaker-Packard	...	242
Totals	1,325	58,777
Previous week	1,505	......

*Production of 1955 models concluded.

A. S. FRASER

of Montreal has been elected a director of Sun Life Assurance Co. of Canada.

Du Pont Expands Maitland Plant

MONTREAL (Staff) — Dupont Co. of Canada Ltd. announced this week that engineering design work has commenced on a plant to manufacture "Orlon" acrylic fibre. A site has been chosen at Maitland, Ont. Space and facilities are already available.

No estimate of the cost was given pending completion of plant design. "Orlon" acrylic fibre is a wool-like product which is best known in the sweater trade.

"Because imported textiles and garments present the Canadian textile industry with a serious competitive threat, the availability of Canadian-made acrylic fibre should help considerably," said President Herbert H. Lank. "We are confident that with the inevitable recognition of the industry's plight, fortified by their modern techniques, they will win out.

Uranium Production Starts To Pay Off for Investors

(Continued from page 1)

advanced and 56 housing units will be available for fall occupancy.

When Pronto Uranium Mines reached production on Monday, August 29, after being started up at the week end, several records were established.

"Pronto has broken, for a mine of this size, all Canadian speed records for elapsed time from the first drilling in April, 1953, to start of its mill this morning," Franc R. Joubin declared.

"Pronto, with everything complete, was constructed for less than the estimated budget, an unusual feat these days," W. A. Hutchison, consulting engineer and R. P. Ehrlich, chief metallurgist, pointed out.

Production started more than four months ahead of the Jan. 1, 1956, contract date for commencement.

A big factor in the prospective earnings picture is the fact that the mill is to be stepped up from 1,000 to 1,500 tons by January, 1957, Pronto has estimated earnings of $2,572,000 for 1956, $4,254,000 for 1957 (after interest charges but before write-offs). Average recovery is expected to be only a shade over $20 a ton but offsetting this is a relatively low cost picture. Pronto has $6 millions of bonds outstanding but, as is the case with Gunnar, exercise of share warrants may provide part of the funds for retirement. Pronto has at present 2,404,267 shares outstanding.

Although five levels have been established off Pronto's 550-ft. shaft, all ore will be drawn from the upper three levels only for quite some time. Ore reserves have been estimated at $63 millions as against an Eldorado sales contract of $55 millions.

Paul Young, mine manager, states all sections of the mill are performing satisfactorily.

Pembina Pipe Line Cuts Tariff Rate

Canada's largest oil field will soon enjoy another reduction in pipe line tariffs as the number of producing wells in the Pembina area approaches the 500 mark.

From the present rate of 16c per barrel there will be a reduction to 12c a barrel, effective Sept. 1, 1955, J. A. Scott, president and general manager of Pembina Pipe Line Ltd. states.

Rapid growth of the Pembina field has made possible continuous reductions from the initial tariff of 25c a barrel to 19c on Feb. 7, to 16c on July 1, and now to the 12c rate.

Oil first flowed into Pembina's gathering lines on Nov. 15, 1954 with a tie-in to one battery. Today, 70 batteries are on the system and Mr. Scott forecast a thousand producing wells, at the present rate of drilling, by the end of 1956.

The crude oil gathering and transmission system is presently delivering to Edmonton approximately 45,000 bbls. per day

How Stock Exchange Lowered Boom On Trader Charles Scarr

(Continued from page 1)

giant chemical plant being built in Alberta. The Scarr, Tinkham difficulties had nothing to do with the worth of Midcon, but over the brokerage firm's ability to pay for shares it had bought for a client.)

In its check of trading in Midcon, the Exchange found that the "market" originated from a central source — Scarr, Tinkham & Co. There was no question of any illegal trade such as wash sales where an individual creates an impression of activity by buying and selling stock to himself.

Examine Financial Status

But because of the heavy volume of orders being handled by Scarr, Tinkham, the TSE auditor was instructed to examine the firm's financial position.

The exchange auditor — Pettit, Hill & Bertram — appoints a panel of auditors which conducts an annual general audit of all member firms and one surprise audit. The audit of Scarr, Tinkham was a special job.

Preliminary result of the audit: On Wednesday August 24, following an early morning meeting of the TSE Board of Governors, Chairman G. S. Osler announced from the trading floor rostrum at the opening that Charles Scarr had been suspended as a member.

The reason — "a report of the Exchange auditors which revealed that the member firm of Scarr, Tinkham & Co., does not meet the audit requirements of the Exchange."

Scarr, Tinkham, it became apparent had purchased a large quantity of Midcon stock for a client. But the client didn't pay for a substantial part of the shares he had ordered. Yet the brokerage firm had to pay for the stock it had bought.

The financial soundness of Scarr, Tinkham was under question. There was some doubt whether it could meet its obligations to the public and other TSE members who buy or sell for their own clients.

Although Scarr, Tinkham couldn't continue to trade on the TSE floor, it retained its privileges at the clearing house so that it might be given the chance to clear up its transactions with other members until expelled.

The Exchange auditors, meanwhile, were still conducting their examination. They said that a certain amount of money had to be put into the firm to make it financially sound according to TSE requirements. (Financial requirements of the Exchange depend on the type and amount of business handled by a member.)

The necessary cash was not put into the brokerage house with the result that on August 29 a notice was posted on the trading floor and sent to members announcing that Charles Scarr had been expelled under Section 2 of bylaw 21. The penalty of expulsion and forfeiture of the seat was the heaviest the Exchange Board of Governors could levy under this regulation.

This Exchange regulation says: "If any member, member firm or member corporation makes default in, or fails to meet, or admits on disclosures his or its inability to meet, his or its liabilities or engagements to the Corporation (the TSE) or to the clearing house or to another member, member firm or member corporation or to the public, the member concerned may be adjudged a defaulter by the Board of Governors and notice thereof shall be posted on the notice board and mailed or delivered to each member."

In conjunction with the expulsion, the TSE took the unprecedented action of delaying trade in Midcon shares Monday.

Purpose of delaying trade was to balance out buy and sell orders as other exchange members try to straighten out their positions in the stock. Other members had to sell again the Midcon shares which they had previously sold to Scarr, Tinkham for their clients.

The Exchange floor committee balanced out buy and sell orders at an average price of 70c. Midcon opened at 1.30 p.m. with 125,000 shares involved in the balancing job. The 70c price decided upon was so close to the mark that when free trading resumed, Midcon finished in a range of 65c to 75c.

At the same time, this balancing out helped remove a considerable amount of the clearing difficulties involved in Scarr, Tinkham. Many sales made to Scarr, Tinkham prior to suspension and which had not been cleared were re-completed by TSE firms. The member houses, in many cases, had to temporarily absorb losses wher they had sold shares at prices higher than the 70c opening.

But it will be some time yet before financial problems of Scarr, Tinkham are resolved and the situation is cleared up. The TSE seat which is forefeited, when sold, will help raise money to meet claims. The public and Scarr, Tinkham clients will have to wait for the complete story until the auditors are through.

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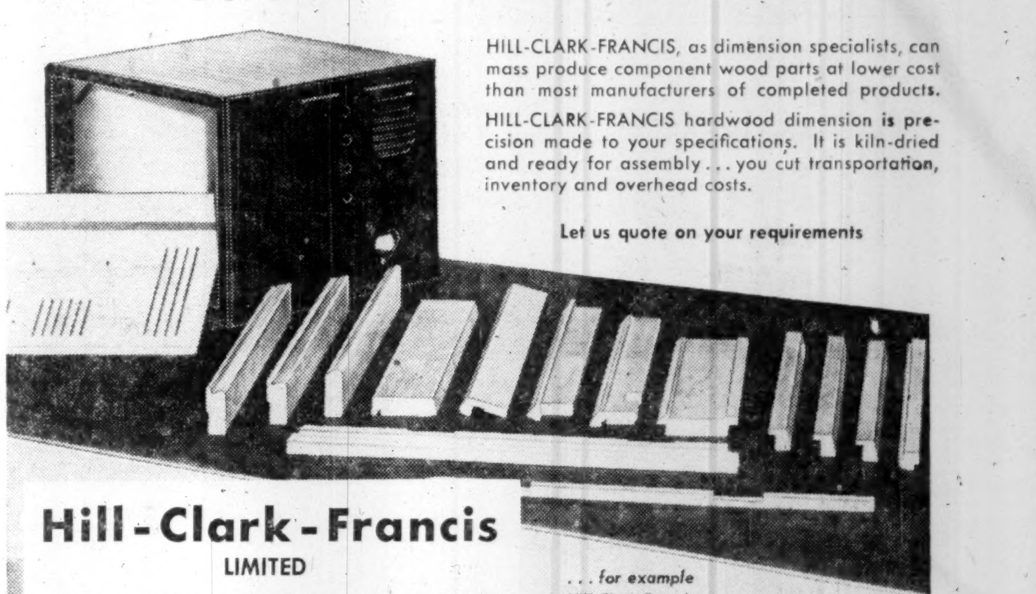

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Aim Siege At Ottawa Gates

(Continued from page 1)

of these efforts are reflected in the figures reported by Mayor Simpson. It is expected that civic representation will be even stronger before the conference begins.

Mr. Mooney stated: "It is inconceivable that any federal-provincial agreement involving a re-allocation of governmental revenues can be concluded without considering the adequacy of revenue sources of Canadian municipalities.

Broader Tax Base?

Dr. Robert M. Clark, associate professor of economics, University of British Columbia, speaking on provincial approaches to the problem, urged the mayors to give earnest consideration to "measures which would broaden the municipal tax base by the imposition of taxes which the municipalitie would have to collect."

He felt a municipal income tax would be the fairest tax in principle, but added that "the practical difficulties of administration are formidable. In any case, the Federal Government would presumably oppose any such levy.

Dr. Clark suggested four possible alternatives, in order of his personal preference: municipal levy on motor vehicles; municipal amusement tax; municipal tax on electricity and telephone bills; and a municipal tax on outlets selling alcoholic beverages.

He believed such taxes would broaden the base of local taxation, help maintain the independence of municipal councils in determining civic policies, help stabilize and diversify the basis of local revenues, and reduce the already heavy tax burdens on property and business.

Toronto's Mayor Nathan Phillips, lead-off speaker in the discussion from the floor at this session, underlined the point that the Federal Government "is loathe to deal directly with municipalities," and declared that the best approach could be made through the provinces.

"Let us demand," he urged, "that we go in equal strength with the representatives of all the provinces. Let us not have our hats in our hands; let us not be willing to settle for stop-gap aid. Let us insist that our individual provincial and federal members support us in our search for the one true solution to the problem we face. Let us have our Magna Carta on taxation."

Metro Solution

David B. Mansur, former president of Central Mortgage and Housing Corp., now president of Consolidated Toronto Development Corp., speaking on problems created for urban governments by uncontrolled fringe area developments, suggested that the provinces make it mandatory that a metropolitan commission be established for each community with population in excess of 50,000. It would have responsibility for all water, sewers, roads and schools within its boundaries, with financing along the pattern of the Toronto or Montreal metro set ups. The area would encompass the present urban settled districts plus the area of likely five-year growth.

Robert E. Moffat, of Winnipeg, economic consultant, speaking on the same subject stated that the basic approach to the problem "must be in terms of the wellbeing of the residents rather than the desires or financial requirements f the existing municipal corporations."

He said that one of the great sources of trouble in this problem and provincial-municipal relations generally has been that in many cases, local governments have tried to pretend they were on an equal footing with provincial legislatures, while at the same time some provincial governments have used this attitude to assist them to duck their proper responsibilities by saying they would not interfere with local governments.

Resolutions passed at early sessions of the conference covered: increased funds and safety measures for railway crossings; early establishment of a national health plan; simplified procedures (Canadian) to avoid delays at Canadian-U. S. border crossings; more federal responsibility for looking after social and other services required by immigrants until they become Canadian citizens; extension of benefits of prairie farm rehabilitation act to all provinces, instead of present three prairie provinces amending of Veteran's Land Act to permit spouse of a veteran to be a party to an agreement to purchase property under the Act.

Look For It Here

September 3, 1955

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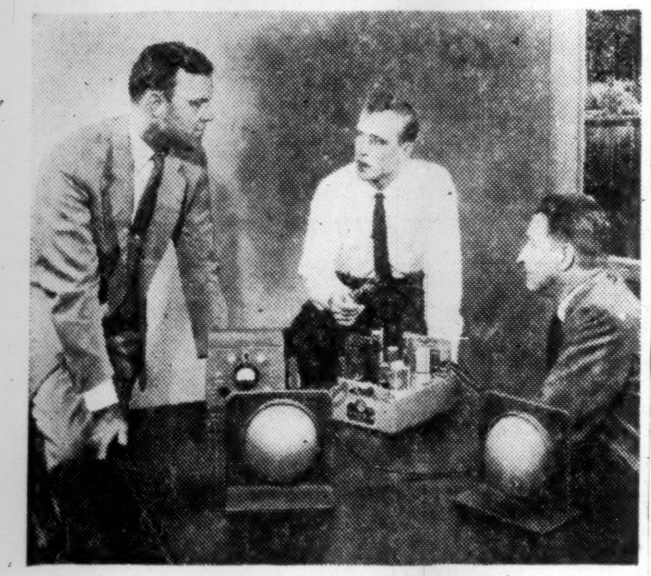

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THE BIG FOUR

By W. L. DACK

Steels Flex Market Muscles

Earnings Picture Bright For Basic Steel Producers

With Canada's four major steel producers enjoying one of their best years ever earnings are expected to show a good improvement over 1954. And the rate of new orders flowing in practically assures a continued high operating level well on into second quarter of next year.

Steel-making operations of Algoma Steel Corp., Dominion Foundries & Steel, Dominion Steel & Coal and Steel Co. of Canada are running at virtual capacity with no signs in sight of any letdown. The usual summer slowdown did not materialize this year and the main concern of every plant now is to keep up to delivery commitments. Production gains this year could run anywhere from 15 to 35% (the pickup really just got going about end of first quarter) and earnings could parallel — or even better this — in case of one or two of the companies.

While the market prices of these stocks have been carried up along with other groups in the general bull market movement, the gains so far have been rather modest compared with those marked up by such groups as papers, base metals, merchandising, etc. But share activity has been picking up in recent weeks as more and more investors come to look on this group as trailing the market. Price gains from first of year have been 42.4% for Algoma, 34% for Dofasco, 9.8% for Dosco and 17.4% for Stelco.

With shares of all four companies fairly tightly held it only takes modest buying volume to bring about a sharp price improvement.

These are essentially growth propositions. All in a continuing capital expenditure program—largely financed internally — shareholders cannot look for any marked improvement in dividend yield over the next couple of years.

There is a fair chance, however, of some modest dividend boost — or year end extra — in case of Stelco and Dofasco. In the case of the three stocks currently paying dividends, yield varies from around 2.2% for both Dofasco and Stelco to a little over 5% for the heretofore less popular Dosco (in case of Algoma outlook for dividends still appears rather remote).

Because steel is so basic to any industrial boom the four companies must share handsomely in Canada's rapid development program. The whole expansion and product diversification programs being carried on by the companies have been based on the belief that Canada is in the midst of an industrial boom paralleling that of the U. S. between the two big wars; a boom in which the major U. S. steel producers developed into their present giant proportions.

Here is a look at the individual companies:

Algoma Steel: (Stock selling around $77. Opened this year at $53, sold as low as $50 and as high as $83). Because of failure so far to institute a common stock dividend, policy of plowing back a substantial part of earnings into plant improvement and expansion, and a somewhat "close-mouthed" policy on company plans, this has been the most speculative of the four steel stocks. The stock is subject to wider swings than the other three.

Operations are at a much higher level than last year when dollar sales were down some 30%. In most divisions of company's sprawling Sault Ste. Marie works operations are being carried on at virtual capacity and earnings will certainly be substantially higher than last year.

In the last five years the company has plowed back some $83 millions, or the equivalent of $58 a share of stock into a plant expansion and product diversification program. This program greatly expands the earnings potential of the company in the years ahead. Announcement of construction of a large steel pipe mill alongside by German interests is expected to provide Algoma with a big new market for plate over the years ahead.

Dofasco: (Stock selling around $27½. Opened year at $20½; has been as high as $29¾, as low as $17½.) This, the smallest of the four basic steel producers, has been showing an excellent growth record. Steel ingot production is now running some 100% higher than in 1950. The company is not only operating at peak ingot capacity with enough orders on hand to continue at this rate for remainder of 1955 at least, but is taking orders now for the first quarter of 1956 deliveries. Output for the year will be well up from 1954 — maybe 20-25% — with earnings expected to show a healthy boost.

A product diversification program has put Dofasco into position to increase its share of the going domestic market. Of major importance in forward competitive position is outcome of new oxygen steel-making process installed at the Hamilton works. Officials are most optimistic and claim results to date bear out early claims that this new process — first of its kind in Canada — will produce a very pure steel at lower costs.

Dosco: (Stock selling around $19. Opened year at $17¾, was as high as $20⅛, was as low as $15.) Operating picture just reversed from this time last year. Steel making is being carried on at virtual capacity with orders on hand to assure continued capacity operations for remainder of year at least. Orders are now flowing in for two of Dosco's big subsidiaries — Eastern Car Co. and Canadian Bridge. Outlook for these two units has turned much brighter. Company officials anticipate good 1956 year for both.

The new concentrating plant at the Wabana iron ore property in Newfoundland comes into operation this week enabling company to turn out a considerably higher quality product; one that should command higher prices, greater export demand. Although the coal operations of the associated Dominion Coal Co. continues depressed this will have little impact on over-all Dosco earnings since no dividend has ever been taken from this company anyway.

Although the general improvement has just materialized in last four or five months — the first part of year being "just fair" —output for entire year will definitely be up substantially and over-all earnings should show some moderate improvement. It is in 1956 that the big boost in earnings should materialize, if current business trend continues.

Stelco: (Stock selling around $54, a new peak. Opened year at $46, sold as low as $42.) Canada's "big steel" is operating at virtual capacity. Production is sold out for remainder of year and orders for first quarter delivery are now pouring in. Earnings will show a substantial improvement. Though the company is in a $170 million expansion and product diversification program that will have doubled postwar capacity by 1961, added many new lines, officials are now laying groundwork for a second major expansion move that could boost over-all capacity by a further 25%.

Though the continuing capital requirements for this program—bulk of it coming from company's own resources — is an important factor to take into consideration in an appraisal of this company, the over-all domestic market potential is growing at an amazing rate. Not only is Stelco holding its place as a supplier of virtually half of the entire Canadian market but by its product diversification program it is putting itself in a position to take over certain former import markets.

Steinberg's Opens Shelves To Marketing Researchers

MONTREAL (Staff) — Steinberg's Ltd. will place its stores at the disposal of manufacturers for pretesting new items, label designs and package designs.

The company will use its stores in Montreal, Ottawa, Quebec City, Shawinigan Falls, Chicoutimi, Arvida and Sherbrooke in the new service. In addition, the company says, the research department will provide the scientific controls necessary, "for a successful manufacturer, retailer, consumer research program."

"These special research projects will enable a manufacturer to learn more about the customer acceptance of his products," the company states. "This should eliminate expensive guesswork at the manufacturer distributor level."

The company's research department is prepared to consider projects which will cover all phases of super-market operations. This will take into consideration the various channels of food distribution from the manufacturer through to the consumer.

As an example, Harry Suffrin, Director of Research, mentioned the possibility of undertaking research to determine the basis for allocating shelf space to products, the value of end counter displays, customer's acceptance of new package or label designs, etc.

The company calls the co-operative research project a non-profit undertaking. It will base costs to the manufacturer on actual expenses incurred, bearing in mind the time required and the complexity of the undertaking.

The company stressed the project must have a legitimate research value. It says the plan is in keeping with its objectives of making specific contributions toward the progress of food distribution.

CPR's July Profit Rises

MONTREAL (Staff) — CPR reports net earnings of $2,088,316 in July, $81,700 higher than net earnings of $2,006,616 for corresponding period of 1954.

Gross earnings were $801,854 higher at $36,865,984 for the month compared with July, 1954, while working expenses rose $720,154 to $34,777,668.

Here is a breakdown for July and the first seven months:

	1955	1954	Incr.
JULY	$	$	$
Gr. earn.	36,865,984	36,064,130	801,854
Wk. exp.	34,717,668	34,057,514	720,154
Net earn.	2,088,316	2,006,616	81,700
FROM JAN. 1			
Gr. earn.	252,064,404	242,526,334	9,538,070
Wk. exp.	237,362,381	231,965,626	5,396,755
Net earn.	14,702,023	10,560,708	4,141,315

Start Made On Biggest Acid Plant

Ground has been broken for construction of Canada's largest sulphuric acid plant at Cutler, Ont., some 25 miles east of Blind River. To serve the fast developing uranium camp the plant will have a productive capacity of 500 tons of acid a day. Arthur G. McKee & Co. of Canada has been given the contract to build the Noranda plant. Completion date is scheduled for next summer.

Noranda Mines has contracted with leading uranium mines in the Blind River camp for the supply of acid necessary in the leaching process for the recovery of uranium. Noranda will use its own iron pyrites from its Quebec properties as the basic material in the production of sulphuric acid.

Noranda is also giving serious consideration to construction of a sulphur-iron plant alongside the acid plant. This plant would be similar to the plant now being operated by Noranda at Port Robinson, near Niagara Falls and would turn out an estimated 350 tons of iron sinter a day.

CANADA WIRE & CABLE CO. as result of surrender of four class A shares for conversion into eight class B shares during July, reduced class A shares outstanding to 2,485, and increased class B shares to 205,030.

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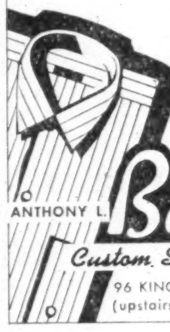
ANNOUNCEMENT

THE CANADIAN BANK OF COMMERCE APPOINTMENT

JOHN J. RUTLEDGE

John J. Rutledge has been appointed an Assistant General Manager at the Head Office of The Canadian Bank of Commerce. Mr. Rutledge entered the Bank in 1923 and has been closely associated with the Bank's foreign business since that time. His experience includes six years spent in the London, England, office and he has served successively as Manager of the Foreign Exchange Department, Toronto Branch and Assistant Supervisor of the Head Office Foreign Department.



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City of Calgary	3½	1964	100.75	3.40
Metropolitan Toronto	3¼	1972	96.86	3.50
City and County of Saint John, N.B.	3½	1970	99.00	3.59
City of Regina	3¾	1979	100.00	3.75
Town of Bathurst N.B.	3¾	1975	100.00	3.75

**Prices are quoted "and accrued interest"*

Circulars describing each municipality and containing financial statistics will be forwarded on request. Mail or telephone enquiries receive prompt attention.

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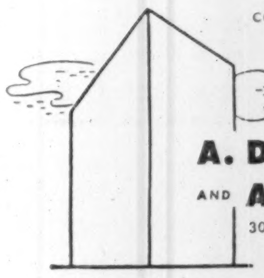

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ANNOUNCEMENT

AUSTIN C. ZAPP

J. P. ROGERS

Two new executive appointments at Hay & Company, Limited, were announced by L. L. Miller, Vice-President and Managing Director.

Austin C. Zapp has been promoted to the position of Vice-President. Mr. Zapp, a graduate of the Syracuse School of Forestry, has been associated with Hay & Company or the parent organization, United States Plywood Corporation, for the past fifteen years.

J. P. Rogers, who has been with Hay & Company since his discharge from the Royal Canadian Navy in 1945, has been appointed Manager of their northern operations. Mr. Rogers is a graduate of the University of Toronto with the degree of B.A. Sc. in Mechanical Engineering.

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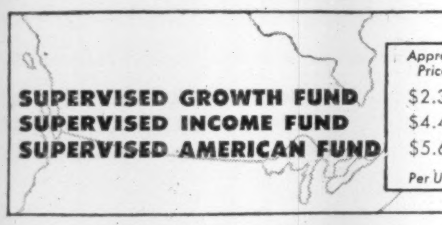

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MacNab's Income Rises Value Remains Unchanged

MacNab's manager reports that the value of his client's portfolio showed practically no change in spite of the heavy drop, and subsequent recovery, in the Canadian stock market during the past month.

MacNab's annual income rose to $1,400, from $1,370 a month ago as a result of the increase from 30c to 37½c in the quarterly dividend of Abitibi Power & Paper. Value of the account at Aug. 15 was $35,400.

MacNab's Manager Says:

During the past month a sharp setback occurred in the stock market, followed by a good recovery in the pulp and paper and base metal stocks, as well as the representative industrials and utilities. The value of your account, however, remains virtually unchanged.

An increase in the quarterly dividend rate was declared by Abitibi Power & Paper from 30c to 37½c, placing the common stock on a $1.50 annual basis compared with $1.20; at the current price of about $36 the common stock yields slightly over 4%.

An error in the last monthly calculation of the value of your account was made through an error in our valuation of B. C. Electric 4¼% preferred—in so far as your holdings of this stock were calculated as 50 shares instead of 25 shares, thus the account was over-valued by $1,312.50. The correct valuation is shown below.

Investment income in the month ended Aug. 15 amounted to $133.50. After the usual monthly withdrawal of $40 there was a cash balance of $251.33.

MacNab's Account Now Stands:

No. of Shares		Cost	Mkt.*
	COMMON STOCKS		
40	Abitibi	$25	$36
30	Bank of Nova Scotia	37	62½xd
50	B. C. Telephone Ord.	34½	49⅞
60	Cdn. Pac. Rly.	17⅞	33¼
30	Cons. Mining & Smltg.	29¼	36½
30	Distillers Corp. Seag.	27¼	38¼
100	Imperial Tobacco	10¾	12¼
40	International Nickel	33¼	76¾
50	International Utilities	21½	39¼
20	Noranda Mines (new)	34.437	58½
50	Powell River	26⅜	53½
40	Howard Smith	21¾	41
20	Hiram Walker	43½	73¼
50	Sicks Breweries	28½	28¾
15	Dom. Foundries & Steel	25	27
	PREFERRED STOCKS		
50	Acadia Atlantic Sug. A	17¼	24½
25	B. C. Electric 4¼%	50	52½
40	Abitibi P. & P. $25 p.v. 4½% pfd.	24½	26¼
25	Shawngn W. & Pwr. 4%	48	51
	CONVERTIBLE CORPORATE BONDS		
$1,000	B. C. Forest Prods. 5%	100	130
1,000	Brazilian Trac. 4½%/71	83	84
1,000	Cdn. Pac. 3½%/66	100	105½
1,000	Dom. Stl & Coal 4%/61	100	100½
1,000	Dom. Textile 4%/66	100	99½
	Cash		251.33
	Total value		35,385.08
	Original amount invest.		10,000.00
	Capital gain		25,385.08
	% capital gain		253.85%
	Indicated annual income		1,406.75
	% yield on orig. invest.		14.07%
	% yield on curr. mkt. value		3.98%

*Bid price Aug. 15.

Shawinigan Net Increases

MONTREAL (Staff)—Shawinigan Water & Power Co. showed net profit of $3,615,871 or $1.50 per common share after all charges for the first six month of 1955, compared with $2,661,630 or $1.22 for the corresponding period of 1954.

Gross revenues from power sales at $23,074,021 were 13% higher than the $20,404,351 for the like period of 1954. Operating, maintenance and general expenses totaled $7,028,035, compared with $6,483,502 and the amount of $2,335,935 for power purchased was $138,362 higher.

Because water conditions were better than normal in the early part of the year, $566,000 less applicable income and profits taxes or net of $310,000 was transferred to the water storage equalization reserve. There was no provision for this purpose in the first six months of last year.

Provision for depreciation amounted to $3,340,215 against $3,560,500.

Net profit for the half year before income and profit taxes amounted to $7,108,124 against $5,206,510. Provision for taxes totaled $2,979,753 against $2,032,380. After preferred dividend payment of $512,500 ($512,500) and common shares $1,449,365 ($1,307,612) and deduction of all charges, surplus for the period totaled $2,166,506 as against $1,354,018 for the first half of last year.

Amount of primary power sold in the first six months was 11.8% higher than in the first half of 1954. Sales of secondary power were 15.5% higher. Due to the large amount of water in storage at the beginning of the year, substantial sales of secondary power were possible in the earlier months, but were curtailed by lower than normal rainfall in the latter part of the period.

Shawinigan Chemicals Ltd. business improved during the first half against the like period of 1954 and indications are the present level will be maintained.

Shawinigan Resins Corp., Springfield, Mass., one of the companies associated with Shawinigan Chemicals, announced plans for construction of two new plants. A large plant will be constructed at Trenton, Mich., to increase company's production of Butvar, a vinyl resin in production of safety glass; new facilities will be built at Springfield for production of Gelvatol polyvinyl alcohol by a new process developed at Shawinigan Chemicals' plants at Shawinigan Falls. Both are expected to be completed by the end of 1956.

Float New Credit Foncier Issue

MONTREAL (Staff)—A new issue of $7 million debentures of Credit Foncier Franco-Canadien was made this week by A. E. Ames & Co. and L. G. Beaubien & Co.

This issue consists of $3,000,000 3¾% debentures due Sept. 15, 1961, at par and $4,000,000, 4¼% debentures due Sept. 15, 1969, at 99¼.

The debentures are a legal investment for insurance companies and for trustee funds in the provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Funds will be used for general corporate purposes including payment at maturity on Dec. 1, 1955, of $2,547,520 of 5% debentures of the corporation now outstanding.

The company is one of the largest mortgage loan companies in Canada and has head office in Montreal. At Dec. 31, 1954, it held mortgages amounting to $61,526,000.

The 3¾% debentures will be noncallable prior to maturity and the 4¼% debentures will be noncallable to Sept. 15, 1961, then at 101½ for the first year declining to par in the final year.

Du Pont Plans TV Splash

MONTREAL (Staff).—For the first time, a primary Canadian textile producer plans to promote its customers' products through coast-to-coast television.

Du Pont of Canada Ltd. will sponsor a filmed comedy program called "Father Knows Best," starring Robert Young and Jane Wyatt, every second week, beginning Oct. 23.

The program will feature nylon wearing apparel, home furnishings and other products of a consumer nature which are manufactured by Du Pont customers. The articles will be selected for outstanding features of design, workmanship and must have a national distribution.

The follow-up sales campaign will be tied in with the TV program by means of special nylon tags used on the featured products as well as by point-of-sale and other sales promotional material. Customers co-operating with Du Pont will receive support from the full merchandising facilities of the textile fibres division at levels of distribution in the promotion of the product.

The campaign is limited to nylon in "an effort to boost production volume and improve our competitive position not only at home but against high volume, low cost, foreign textile producers," President Herbert H. Lank said.

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Viceroy Mfg. Co. Floats Bonds

Viceroy Manufacturing Co. of Toronto will complete a $1.1 million expansion program with the proceeds of a new refunding issue of $1.5 millions of bonds.

Proceeds will be used to retire $306,500 of company's outstanding first mortgage bonds as well as a $330,000 bank loan incurred in connection with the expansion program.

The new financing consists of $500,000 first mortgage 3½% serial bonds maturing 1956-65, and $1 million first mortgage 4¼% sinking fund bonds due Sept. 15, 1975.

Dated Sept. 15, 1955, the bonds were sold privately by Harris & Partners Ltd. and J. F. M. Stewart & Co.

M.S.E. Short Position Dips

MONTREAL (Staff)—Montreal Stock Exchange reports short position of 10,256 shares of 34 issues on Aug. 15 compared with 10,781 shares of 32 issues on July 31. Chief changes include:

Stock	Shares
Algoma	+125
Bell Telephone	—155
Canada Steamship	+200
Cons. Smelters	—300
Gen. Dynamics	—200
Imp. Oil	+100
Massey-Harris-F	+300
Wabasso Cotton	—100
Walker-Gooderham	—315

Short position on the Canadian Stock Exchange totaled 138,800 shares of 43 issues on Aug. 15 compared with 47,940 shares of 37 issues on July 31. Chief changes included:

Stock	Shares
Ascot Metals	—2,500
Calumet Uranium	—1,700
Cons. Paper	+1,900
Joliet	+92,700
Kontiki	+2,000
New Pacific	—3,700
Nudulama	—2,500
Royran	+2,000
Sullivan Cons.	+1,400
Weedon	+2,000

Actual short position shown are:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	300	Gen. Dynamics	100
Algoma	125	Gypsum	200
Aluminium	125	Howard Smith	100
Asbestos	100	Ind. Accept.	100
Bell Telephone	351	Imp. Oil	320
B. A. Oil	100	Int. Nickel	200
Brazilian Trac	2,600	MacMillan "B"	100
Bldg. Products	100	Massey-Harris-Ferguson	300
Can. Steamship	200	McColl Front.	120
C. I. L. (1954)	225	Mtl. Loco.	525
C. P. R.	400	Noranda	1,000
Cdn Petr'fina pf	100	Powel River	100
Cons. Smelters	300	Shawinigan	150
Dist. Seagrams	205	Walker-Gooderham	110
Dom. Bridge	200	Geo. Weston	100
Dom Stl & Cl	1,000		
Dom. Stores	100		
Eddy "A"	100		
Fraser Cos.	100	34 Issues	10,256

CANADIAN STOCK EXCHANGE

Stock	Shares	Stock	Shares
Anacon	2,700	Labrador M'g	100
Boreal	500	Lake Dufault	1,300
Bouscadillac	1,500	Little Long Lac	300
Brown	200	Louvicourt	1,000
Burnt-Hill	800	Liberal Pete	3,000
Calumet Uran	1,700	Lorado	700
Campbell Chib	200	Molybdenite	2,100
Cdn Lithium	400	New Pacific	1,500
Cdn. Devonian	600	Nudulama	5,000
Cassiar	100	Preston East Dome	500
Cons. Denison	400	Pronto	100
Cons. Howey	200	Que. Copper	800
Cons. Paper	2,000	Royran	2,000
Faraday	400	Stand. Gold	2,000
Fed Pete	100	Steep Rock	100
Fleet	100	Sullivan Cons.	1,900
Ford "A"	100	Un. Asbestos	1,800
Gunnar Gold	200	Virginia	1,500
Inspiration	500	ViolaMac	600
Jaculet	1,000	Weedon	2,000
Jasper	100		
Joliet	92,700		
Kontiki	4,000	43 Issues	138,800

Koroflex Plastics Acquires S. Porter

Koroflex Plastics Ltd. has taken over the assets of S. Porter Products Ltd., Brampton. "Our plans are to enter other fields of plastics manufacture and increase our employment," stated Mr. Porter.

ANNOUNCEMENT

R. B. PAYNE

Osler, Hammond & Nanton Limited announce that Mr. R. B. Payne, a Director of the Company since 1951, has been elected a Vice-President.

In addition to other executive duties, Mr. Payne will be responsible for the insurance operations of the Company. He will continue to reside in Toronto.

Osler, Hammond & Nanton Limited, whose Head Office is in Winnipeg, maintains offices in Montreal, Toronto, Fort William, Regina, Saskatoon, Calgary, Edmonton and Vancouver.

TIN MILL PRICES

The Steel Company of Canada, Limited, Hamilton, Ontario announces that current prices for Tin Mill Products will continue to be effective for the period October 1 to December 31, 1955.

Present prices are F. O. B. mill, mill base prices, 100 lb. basis weight, per base box.

Common Cokes	$9.70
No. 25 Electrolytic	8.20
Tin Mill-Black Plate	7.40

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COMPANY REPORTS

PYE SALES PROFITS UP

A gross sales increase of 100 per cent for Pye Canada Limited, Ajax, Ont., during the fiscal year 1954-55 is one of the progress sidelights accompanying publication of the provisional statement of profits and dividends of Pye Limited, Cambridge, England, for the financial year ended March 31, 1955.

Here is the Pye Limited Statement:

	MARCH 31, 1955	MARCH 31, 1954
Group Profits Before Tax	£2,199,302	£1,127,886
Net After Tax	£1,023,560	£ 259,690

The profits for the year to March 31st, 1955, include £85,880 in respect of profits earned by new subsidiaries since the date of acquisition.

Subject to approval a Bonus issue of one for one to Deferred Ordinary and (A) Deferred Ordinary Stockholders will be made. A dividend on the consequent increased Deferred Ordinary Capital is proposed of 12% less tax, making an equivalent 25% for the year to March 31st, 1955, against 20% for the previous year.

The final Dividend on the Preferred Ordinary will be 3% actual less tax and 2% participating less tax, making a total of 10% for the year to March 31st, 1955, being the same as the previous year.

The Canadian Company, Pye Canada Limited, has just closed the most successful year of its operations. Gross sales of Pye products show a 100% increase, due in part to the increasing acceptance of Pye industrial closed circuit television and Pye radio communication equipment. In the domestic market too sales of Pye high fidelity reproduction equipment are making rapid strides.

We Need To Watch Here Too

Canada is a country of ten governments and only two Hansards. When it comes to national affairs, the citizen can, by spending $3 a year, find out exactly what has been said in debate on any issue, however obscure, in which he is interested. He can check on the record of his own M.P., both in the House of Commons and in the committees to which the M.P. is appointed.

When it comes to the affairs of his own or other provinces, with the single exception of Saskatchewan, the citizen has no such opportunity. He must depend on news reports, which can't be comprehensive and detailed, no matter how balanced and reliable they are. Unless he himself attends the session in which he has a particular interest, or unless (in the case of some provinces) he goes to the legislative building to check the official record, he has no means of knowing precisely what is being said or done on his behalf.

Does this matter? We've got along pretty well up to now as we are. Why bother now, about the absence of verbatim reports of provincial legislatures?

First, because the provincial legislatures are assuming, more and more, the functions of effective opposition to the long-established government at Ottawa.

Second, because the problems of the provinces are becoming the nation's chief headaches: matters of property and civil rights, education, natural resource use, public works, which can't be ceded to Ottawa but must increasingly be paid for out of centrally collected funds.

Third, because Canadians and their interests are far more mobile now than they once were. The typical Canadian a generation ago was born and raised, lived and died, within a radius of a few hundred miles. Today's Canadian is apt to be born in Manitoba, raised in Ontario, employed in Quebec, and retired in British Columbia on income from investments in Alberta.

His taxes are just as apt to reflect the activities of a provincial government half a continent away as they are the activities of the government of the province in which he lives. He needs a means of finding out, directly, what that government is doing.

If there were a full complement of provincial Hansards, would anybody read them? Probably not very many Canadians would bother. This isn't a valid argument against having 11 Hansards: the point is that anyone who wanted to could read them, and the MLA or MPP would never know when he was being watched.

At first glance, it would seem unlikely that any provincial legislature would want to change its ways and put itself on the record; but the dominion-provincial conference coming up next month provides an illustration of the advantages to be gained from the practice of verbatim reporting. The Federal Government, and its problems, are far more familiar to the average Canadian than the problems of even his own provincial government. The existence of Hansard is one reason for this state of affairs. Because this is so, the Federal Government starts with a distinct advantage in conducting negotiations. Regional and provincial problems will become clearer as the conferences proceed, no doubt; but provincial Hansards would help to build awareness of provincial problems into the average citizen's background of public affairs.

We Have The Advantage

Canada may soon have a second major primary aluminum producer. Purchase of a Quebec fabricating plant by Reynolds is seen as a first step leading in that direction. Such a move on the part of Reynolds or any other U. S. primary producer would be a natural one because of the very definite advantages in being located in Canada.

Aluminum, as President Nathanael V. Davis of Aluminum Ltd., has pointed out, is very largely packaged electricity. Enormous amounts of cheap power are required in primary production, and Canada, as Mr. Davis says, has electricity available or potential power sites, in "areas where there is little or no industrial competition for power at a higher rate."

That is pretty much the case on the Saguenay River in Quebec and entirely so at Kitimat in British Columbia.

In the United States, on the other hand, the big primary aluminum producers have found themselves crowded in with other industrial consumers of electricity and in some places like the northwest, near growing cities which need more power for themselves. Under the circumstances electricity is neither cheap nor abundant and in most cases hope of expansion is nil.

Because of its cheap electric power, Canada has already become one of the world's major aluminum producers and the main foreign supplier of the United States. Regardless of what pressure groups may attempt at Washington our production is bound to increase.

Why Interest Differs

Figures recently released by the Dominion Bureau of Statistics show pretty clearly why Canadians differ in their attitudes to the development of atomic power for industrial and domestic use.

The average Canadian may, as government spokesmen suggest, be well served with low-cost electricity and in no great haste to find a new means of generating electric current. But some Canadians must use very high-cost electricity indeed; they are not unnaturally impatient to see what the atom can do to remedy the situation.

To illustrate this proposition in terms of domestic electricity: the average net monthly bill for lighting, small electric appliances, refrigeration, cooking and water heating using 500 kwh a month, ranged last year from $3.92 in Ottawa and $4 in Hull to $18.38 in Swift Current, Saskatchewan, and $20.97 in The Pas, Manitoba.

In a country with such a wide spread in power costs, there are bound to be differences in outlook with respect to atomic research and to the need to gain experience in the peaceful uses of the atom. The fact that "average" costs of electricity in Canada are low should not be reflected in national indifference to the needs of the high-cost areas.

Why Wait So Long?

Two and a half year old Metropolitan Toronto hopes to have its scattered police and fire forces unified by 1957. Most people in Toronto and similar areas in Canada will wonder why such an obvious and urgent step should take so long.

A dozen separate fire and police forces, each with its own boss and control centre, operating in what is a single geographical area, can't hope to be efficient. Taxpayers pay far too much and get far too little in this kind of service.

If citizens had their way complete merger of fire and police forces would be the very first item in any metropolitan plan. But petty politics in the Toronto areas and in other similar areas throughout Canada always stand in the way. A lot of patronage and synthetic civic dignity are involved.

In the meantime the citizens suffer.

New Markets For Wheat

There is some very significant news for Canada in the special report of the United Nations Food and Agriculture Organization from Rome. It says that rice, the staple food of hundreds of millions of Asians, is slowly yielding ground to wheat and barley.

Before the war only about 13% of the world's wheat production went into export channels. Now the figure is 17%. During the same period the proportion of rice exported dropped from 8.5% to 5%.

Rice is still a bigger and more valuable world crop than wheat but since the war millions of consumers in India, Ceylon, and Japan have bebegun to eat wheat and barley. And more millions will begin to eat these grains if they can get them cheaply enough.

With the accumulation of unsold grain in Western Canada some pessimists have pretended to argue that the world had reached the saturation point in wheat consumption and that regardless of price only so much wheat could be consumed. That nonsense certainly does not apply to Asia. It was cheap wheat and sometimes gift wheat that opened the first crack in that vast eastern market and only with cheap wheat can we hope to keep it open.

Fortunately Canada can grow wheat cheaply, perhaps more cheaply than any country, particularly in areas where our farms are large and completely mechanized. This should give us a tremendous advantage in winning more markets from rice, if we are wise enough to utilize it.

U. N. Must Pick Up The Pieces

The Arab-Asian delegates to the United Nations have appealed to the secretary-general to use his influence in the affairs of French Morocco. This is surely a sensible approach.

The French Government, paralyzed by the "North African rump" which controls crucial votes in the French parliament, seems unable to restore order. The colonial authorities on the spot seem both unable and unwilling to avoid the bloodshed and destruction that makes French North Africa a focus of world attention.

It is surely time to move the dispute to higher ground, to bring in the good offices of the international UN as an antidote to the fierce forms of nationalism rampant in Morocco. French experience in Indo-China should convince us all that the rest of the world becomes involved, sooner or later, in any colonial problem that becomes truly insoluble; and that the UN is the body that eventually must try to pick up the pieces. Morocco might offer an opportunity to see what can be done by bringing the UN in before a full-scale local war has developed, rather than after.

No one supposes that an early, easy solution to the Moroccan affair can be found by anyone — including the UN. It's obvious, though, that a new lead is required.

The Light That Failed

A writer who gains great prominence in his lifetime must die in the knowledge that sooner or later, to him, as to all such men, must come the reappraisal of his works.

That's the polite word for the process by which critics tear apart whatever he has written to see if anything worthwhile is really there. The more dazzling the personality, the more the work is apt to be found disappointing in his absence.

In the case of Harold Laski, once the great and holy oracle of socialism, the process of appraisal had begun even before his death; but he still retained great influence, especially among the less thoughtful adherents to socialist doctrine.

Now, a study of the Laski works has appeared, and it destroys the notion that Laski was ever the brilliant political thinker he was once believed to be. The book is "The Political Ideas of Harold J. Laski" by Herbert Deane.

Arthur Schlesinger, writing in the New York Times, calls it "an exceptionally able study, calm, scholarly and unimpassioned, (which) presents an analysis of Laski as a political thinker from which it seems unlikely that his reputation can ever recover." Laski, he says, "dwelt increasingly in a world of political fantasy, for which the inward expression was faith and the outward expression rhetoric; and facts were not often permitted to interrupt the rhetoric or disturb the faith."

Even in the Canadian Socialist organ, the Canadian Forum, "cuts him to ribbons," is a phrase from the review of this book.

Laski was a strong personality, who exerted an enormous influence over students and disciples who were so dazzled by the man they seldom in his lifetime looked critically at the ideas. It is only now that it becomes clear that a brilliant personality and noble aims are not enough; the gap between the noble aims and the attainment must still be closed by those who are prepared to deal in consistency and to practice the art of the possible. The socialists who stayed in Laski's world of political fantasy are behind, not ahead, of the march of events in the real world.

This is tragedy of the doctrinaire socialist, whether Laski-ite or not. He creates a glittering castle in the air and then finds that people just can't live in anything so insubstantial. Laski, who had glittering gifts, leaves behind him some warm personal memories—but his political theories have vanished into the mists from which they came.

Napier Moore's Scratch Pad

IN THE SCOTTISH HIGHLANDS the other day we went to a most unusual church bazaar. We were escort to Mrs. Moore, a kilted young laddie, his sister and a maiden from Paris who couldn't speak English. And we brought back to Aboyne, where we were staying, an astonishing variety of articles. Among them, a pair of ladies' nylon stockings, sold to us by Princess Margaret; a canned steak and kidney pie and two jars of pickles, sold to us by the Duke of Edinburgh (who tried to sell us a brace of grouse because there aren't any in Canada); some picture postcards sold to us by the Queen and Prince Charles, and a bunch of heather sold to us by Princess Ann. The Queen Mother was selling things, too, but apart from a flock of tickets for a lucky draw we just couldn't carry any more.

The bazaar was held in the grounds of Abergeldie Castle, which is within the estate of Balmoral. Its object was to raise money for a new vestry at Crathie Church, where the Royal Family worships. The whole thing was organized by the Queen Mother, with the entire family pitching in. And we mean pitching in.

The Queen, the Queen Mother, Prince Charles, Princess Ann and Princess Margaret worked in the biggest tent. It was jammed and it was hot. But they never paused for a moment. There was competition, too. Mrs. Moore was buying postcards at 6d. apiece from Princess Ann when brother Charles horned in with a display of super-salesmanship. "My postcards have STAMPS on them," he said.

For us, the highlight of the afternoon came near its close, just as we were buying our postcards from the Queen. Feeling warm, Her Majesty had doffed her coatee and hung it on a rack near some articles of clothing which were for sale. One of the household staff who was assisting, got a bit mixed, took the coatee and held it up. There was an immediate and substantial bid from a man in the crowd. Loudly and indignantly a braw, plump woman from the hills called out "Ye canna sell that, it's the Queen's!" There was a roar of laughter, in which the Queen joined. "What do you think you're playing at?" she smiled at the red-faced assistant.

It was a memorable afternoon; completely informal and jolly. Nothing like it could have happened in any other setting; not even in England.

* * *

WE HAD ARRIVED in Aboyne, in Deeside, slightly breathless after a hair-raising drive in a small car over the rugged moors and hills of Cairngorm. In the morning we had driven from Kingussie to Inverness, passing through a 10-mile pall of smoke from a fire raging in the hills, the result of a drought the like of which has never been known in the Highlands. We came back via Grantown-on-Spey, thence into some of the wildest country we had ever seen. The narrow, winding, rough road went up and up and up and over the heather-coated hills; then plunged and cork-screwed down and down and down, with hairpin turns over tiny bridges. For miles there was no sign of human habitation, though in one of the most remote spots we saw a postman, trudging up the trail from goodness knows where. Here and there, widely scattered, tiny stone cottages where, in winter's snows, small farmers and sheep herders live for months without seeing a soul.

* * *

LAST NOVEMBER, writing Scratch Pad in Great Falls, Montana, we reported the case of a young man who, every Saturday evening, drives up to Lethbridge, Alberta, to do a spot of square dancing. In Aberdeenshire distances don't mean anything either. Our hostess says, "The so-and-so's have invited us all to a cocktail party. They're just next door." Next door turns out to be 30 or 35 miles over hill and glen. We were at a cocktail party the other evening. Quite a number of the guests had driven from a couple of doors away—50 or 60 miles. It was a brave sight, too, with most of the men in Highland costume. We enjoyed the conversation, too. It was largely about the drought and the shortage of water. A mighty, kilted chieftain from three doors away confided to us that he hadn't had a real bath for a month—his water supply having dried up completely. He lives in a castle, too.

* * *

YESTERDAY, we paid our first visit to Aberdeen. The city was enveloped in fog and drizzle, regarded locally as a heavy dew. But we found it a charming and interesting city. In Old Aberdeen we prowled around King's College, founded in 1494, and, later, heard with respect that Aberdeen had a well-established medical school long before Columbus discovered America.

Lunching in a club, we were offered a drink. It being, as we said, a foggy day, we ordered a little Scottish wine and water. The Scotch arrived in a large goblet. The water came in a jug no bigger than a thimble. We asked our host if there was a water shortage in Aberdeen too. He looked at us in amazement and said, "Surely ye wadna be wanting any more water than that?"

Stop Me If . . .

A very dignified lady encountered a very dirty little girl. "Child," she said, "you're pretty dirty, aren't you?"

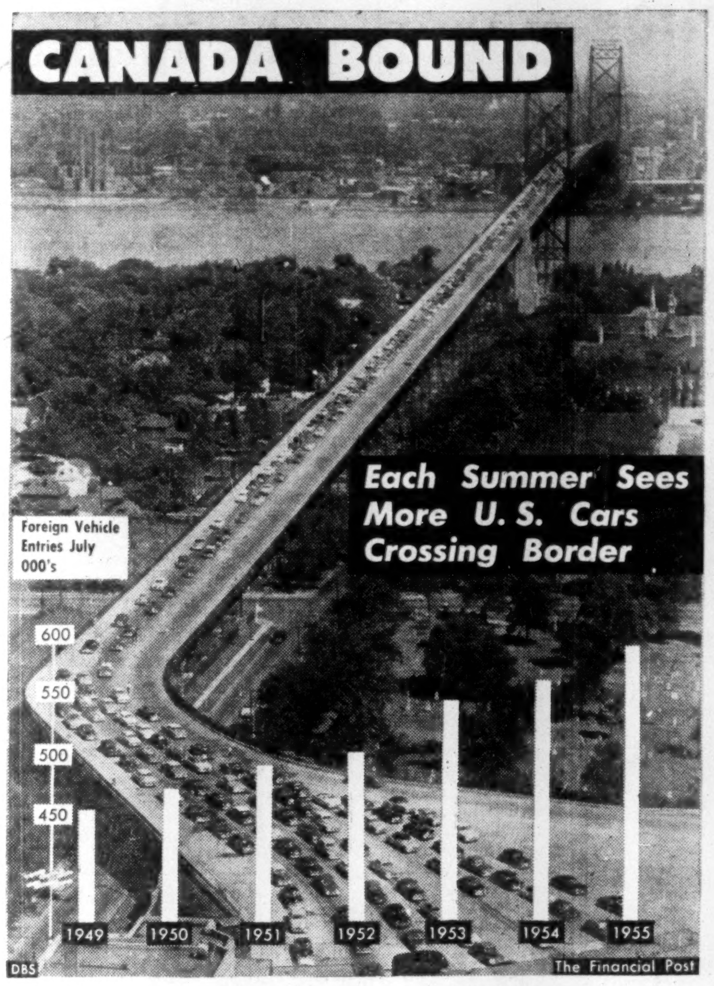
"Yes, I am," replied the urchin, "and I'm even prettier clean."

* * *

A young woman had just clambered up when the conductor motioned that he could take no more passengers. An older woman then shouted.

"But my daughter has got in, and I must go with her. You wouldn't part a mother from her daughter would you?"

"Indeed, not!" the conductor exclaimed. "I did that once, long ago, and I've been regretting it ever since. Climb in!"



Post Scripts

Heads 10,000 Artists

Leading candidate for the title of Canada's busiest designer, John Cresswell Parkin, has taken on a new part-time job: presidency of the Canadian Arts Council.

MR. PARKIN

Architect Parkin's 10,000 Canadian artists in the fields of painting, music, literature and design are seeking state recognition . . . particularly creation of the oft mooted Canada Council, an arts subsidization scheme first pronounced by the Massey Commission. Design of the Canada Council embodies the three major objectives of the 10,000-strong arts group headed by Parkin.

They are:

Encouragement and advancement of the arts in Canada.

To serve the interests of Canadian artists.

To further the cultural development of the Canadian people.

Charged with carrying out these aims this year is a serious young man (33) who came out of the Canadian West with some vivid new ideas about building design and within a decade he sold himself and his ideas in architecture's most competitive centre: Toronto.

J. C. Parkin was born in England in 1922, of Canadian parents. He attended Winnipeg schools and graduated with honors in architecture at the University of Manitoba. He took his master's degree at Harvard.

In 1947 he formed a partnership with two Parkin brothers unrelated to himself. He is chief designer, responsible for physical planning and building appearance. His partners are concerned with administration and construction. Since 1947 the firm has grown from its initial establishment of three partners to a 110-person operation turning out drawings for such widely divergent projects as schools, office buildings and an integrated wilderness townsite. Among recent commissions: a 3,000-resident community in Northern Ontario, and an 18,000-sq. ft. suburban Toronto building for use of the Parkin firm.

Parkin recently completed design of his own residence which is featured by an enclosed inner court for "semi-outdoor living."

He is married, the father of two boys: aged two and four.

Currently he is a member of the exhibition committee of the Art Gallery of Toronto and architects' representative to the Art Gallery's board. He is on the administrative council of the Canadian Club of Toronto, past president of the Young Men's Canadian Club of Toronto, and an executive of the Association of Canadian Clubs.

He is a member of the Royal Architectural Institute of Canada, Fellow, Royal Institute of British Architects, member, Association of Canadian Industrial Designers, and associate, Royal Academy of Arts.

* * *

He Speaks for 74,000

As the newly elected president of the 74,000-strong Canadian Teachers' Federation, G. Forbes Elliot of Saint John, N.B., plans to work for higher professional status and standards in a calling with which he is intimately familiar. A youthful 43, Elliot's experience ranges from teaching in one-room backwoods schools to administering a metropolitan system of schools.

During his coming year as CTF president, he hopes to speed the founding of a proposed professional society for teachers. To be called the Canadian College of Teachers, it would offer memberships or fellowships to university-educated teachers throughout Canada. Elliot and his fellow CTF officers hope that this would encourage provincial governments to insist on adequate standards of education in its teachers, and stop the practice of filling teaching vacancies with untrained or poorly trained young people.

Born and educated in Saint John, Forbes Elliot left New Brunswick Teachers College in 1931 but had to bide his time for three years, working in the mailing room of a Saint John newspaper, before he found his first teaching job in a rural school. Salary was to be $265 a year from the school district, supplemented by $135 from the province. The school had 27 pupils, nine grades, one room and no money; Elliot lived on $13.50 a month from the New Brunswick Government for four months, before moving on to an elementary grade school in Saint John.

For a few years, until it was closed with the outbreak of war, he taught in the school on Partridge Island, a quarantine island off Saint John (enrollment: five).

More conventional teaching appointments in the following years took him to Saint John 1939-46, to St. Stephen 1946-50, and finally to Simonds Regional High School in East Saint John. As principal of Simonds, he is administrative head also of 15 elementary schools.

Like many teachers, Elliot has spent most of his summer vacations and much of his after-hours time in furthering his own education. In that fashion, he worked toward his B.A. from the University of New Brunswick, Fredericton, from 1934 to 1942 and toward his M.A. from then until 1950.

It was in 1950 that he married Marion Coffey, a home economics teacher of McAdam, N.B. The Elliots, who live in Saint John, have two children—Malcolm, age three, and Mary Jane, one.

* * *

Winnipeg Chamber Head

Ontario born Alex Robertson is the new president of the Winnipeg Chamber of Commerce. One of the Big Four organizations of its kind in Canada, the Winnipeg Chamber starts its 76th year with high hopes and ambitions. It has 1,500 members, more than double what it had in 1941, and representative of 900 business enterprises in Greater Winnipeg. One of its 1955-56 objectives is a Winnipeg Tourist and Convention Bureau mainly to promote the geographical location of Winnipeg as a logical and convenient convention centre.

MR. ROBERTSON

Another declared objective of the Chamber is "sensible and enforceable liquor control legislation," which implies that its membership expects the present Liquor Inquiry Commission headed by John Bracken, will recomment some kind of change in the present laws.

Robertson, in his mid-40s, and president and general manager of the Winnipeg Supply & Fuel Co., was born in 1909 in Milton, Ontario, where his father was a farmer and lime manufacturer. He attended the University of Toronto and came to Winnipeg 25 years ago to take charge of the fuel department in the company he now heads. That company was organized in 1904 by Ontario interests, some from the Milton neighborhood, primarily to sell building materials.

Robertson has been a member of the Winnipeg Chamber of Commerce for 10 years and in later years a vice-president. Main outside interest is his summer home on the Lake of the Woods. He is married and has four children.

What Others Are Saying

Editorial of the Week

Not a Job for Just Anyone

Ottawa Journal

One of the weaknesses of democratic government in Canada is the too common and dangerous assumption that almost anybody is qualified to be a member of Parliament, or even a member of some cabinet—that government requires no training.

In England, where parliamentary government is more successful than in any other area of the world, people are trained for government; party candidates are selected because it is believed they have an aptitude for politics, and if they are elected and seem to justify this belief they are watched carefully and brought along as available timber for cabinets.

In Canada unfortunately we seem to assume that almost anybody, if he is likely to attract votes, is good enough for Parliament or a legislature, and that even a cabinet minister may be recruited from a load of hay or from a lawyer's or doctor's office, provided he represents or is thought to represent some particular race or religion or geographical division.

Government, sound, educated efficient government, cannot be secured in that way. Government, and especially modern government, reaching out as it does now into almost every human activity, is a highly complex thing, as wide and as diverse and complicated as humanity itself, demanding high gifts and talents and understanding, and not least understanding of responsibilities and duties which high office imposes.

Other People's Views

WHY SHOOT the mourning dove, asks the **Hamilton Spectator.** "Certainly hunters are entitled to their sport (just as bird-watchers are entitled to their hobby). But, in all conscience, isn't there game enough without picking on one of the gentlest and pleasantest of feathered creatures?"

CANADA'S POPULATION has gone to more than 15 million from less than eight million when a person now 40 was a child, points out the **Peterborough Examiner** which predicts: "Before that person reaches his stipulated three-score-and-ten he will see a Canada of some thirty million people."

THE OUTLOOK FOR N. S. COAL is better than seen by the pessimists, thinks the **Sydney Post-Record.** "Viewed fairly, the situation justifies a canny optimism, dependent upon industry — management and labor together — dealing progressively with the facts. The facts are difficult but pliable."

IMPORTANT OCCASIONS in a person's life are too often skipped these busy days, mourns the **Wingham (Ont.) Advance-Times.** "It's a pity. Children as well as adults appreciate a bit of pomp and circumstance on such occasions, and a few kind and inspiring words would probably be remembered long after any certificate may have been lost."

AT LEAST a start has been made in getting along with Moscow, thinks the **Vancouver Sun,** "The Russians seem to have taught the Americans how to drink vodka. U. S. is teaching the Red visitors to wear 10-gallon hats. Maybe if we can solve problems at this level we'll all get together, and find out we're all tarred with the same brush. Of course, it may come a little hard to discover that all human nature has faults . . ."

THE BEST MINISTER OF DEFENSE is a civilian, declares the **Calgary Herald,** which wouldn't appoint one to that position who had been higher than a lieutenant in the military forces. "We think our ministers of national defense ought to be reasonably conversant with military life and military affairs, such as knowing which end of a gun the shell comes out, but not very much more than that. . . . The minister must always feel more at home in a snap-brim than a brass hat."

The Financial Post

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September 3, 1955

Bruce Hutchison Writes About:

The Ironic Pilgrimage

The supreme irony of our times will be celebrated next year, perhaps unconsciously, at the grave of Karl Marx.

Messrs. Bulganin and Khrushchev are going to London with a wreath of flowers which they will spread over the bones of their prophet in the town where the seed of his revolution was sowed but somehow refused to sprout. They will be welcomed by Sir Anthony Eden, lifelong foe of their theories. They will erect in Britain a monument to a queer little man whom Britain sheltered, nourished, considered and rejected with a good-natured laugh.

How ironic and unbelieveable, yet how natural and proper, is this proposed pilgrimage from Moscow to London!

A refugee German of powerful mind and single idea flees from the continent and in the British Museum — a bearded, shabby and unnoticed figure — lays down his iron laws of history and decrees the unalterable future of mankind. Among other things he announces that his revolution will begin in Britain and western Europe and cannot hope to leaven the solid lump of Russia.

The spark thus lighted gutters out elsewhere, is quite ignored in Britain, but reaches Russia, is fanned into flame and threatens the conflagration of the world. Already Marx's neat blueprints are sadly awry. His tragedy is just beginning.

Caricature of Original Blueprint Will Be Returned to London

In due time the supposed experts and disciples of Marx turn up in London, all smiles, to receive the welcome of their intended victims. And they bring with them, alas, not the revolution perfected by the prophet, not the classless, egalitarian society, the withering state and the triumphant proletariat, but a caricature and parody of the original blueprint, a system of privilege and brutal inequality repulsive to Marx yet given his label of communism.

The irony which has turned him upside down is the natural result of his first mistake, his immersion in a museum and his isolation from his kind. Ignorant of men, he conceived an abstract Economic Man, but his followers, in applying that concept, have found that actual man of flesh and blood remains incurably human and therefore quite incalculable.

Human nature in Russia as elsewhere has proved too much for poor Karl. It issues in such unrecognizable Marxians as Messrs. Bulganin and Khrushchev and in a society just as unrecognizable and unpleasant. It puts a wreath on Marx's grave to mark his living power when his imaginary system is dead and buried with him.

Nevertheless, if the Russians have betrayed Marx in action,

BRUCE HUTCHISON

they still accept his fundamental hypothesis while most, though not all of the free world rejects it. Thus in the Russian and British statesmen meeting at his grave not only two systems and two political powers but two opposite hypotheses will collide.

On one side of the grave will stand the hypothesis of fixed, calculable, logical and ant-like human history, unfolding in ordered pattern; on the other, the hypothesis of indefinite, incalculable and unlimited possibility, ceaseless change and glorious chance.

Fundamentally Opposed Toynbee, Lower Views of History

As current spokesmen of these two hypotheses (though both men, of course, detest the Marxian system and stand equally for utmost human freedom) we may take Mr. Arnold Toynbee, of England, and Mr. Arthur Lower, of Canada.

Mr. Toynbee observes from afar the course of human events moving in majestic, rhythmic, circular patterns through the ages — not Marx's patterns, to be sure, quite the opposite, but still patterns, distinguishable and logical.

Mr. Lower has lately ventured to challenge the whole cosmos of Mr. Toynbee. The greatest Canadian scholar of history recognizes certain continuing forces at work, but finds them always at the mercy of accident or unexpected invention, of men's lunacy or wisdom, of that wild, wonderful gamble called human nature. He sees, in short, the perversity, cussedness and splendor of our species and hence the insoluble mystery of things.

To a person ignorant of history it must seem that Mr. Lower has the best of this argument for all practical purposes. Toynbee may be right about the age-long rhythm (though Mr. Lower doubts even that) but these conclusions, if accurate, have no practical purpose in the affairs of any living man.

A historian may observe by hindsight, or himself devise patterns apparently shaping the lives of civilizations. In the churning contemporary world no individual man can live long enough to distinguish or utilize a valid pattern. When he tries to distinguish it he ends by contriving some bogus pattern and brief candle like Marxian dialectics.

In his quarrel with Mr. Toynbee Mr. Lower no doubt is influenced by the odd history of Canada, almost a classic of chance, coincidence, accident and the unpredictable ingenuity of individual men.

Champlain, for example, sails down the New England coast, finds it empty and worthless, casually abandons it to English settlement, establishes himself on the St. Lawrence and, in a moment's skirmish with the Iroquois, launches three centuries of struggle between the northern and southern halves of the continent.

The continental division remains subject to such accidents. A sentry is asleep at Anse au Foulon and Wolfe clambers up to the impregnable Plains of Abraham. A youth named George Washington falls into the Ohio River, is marooned on an island, reaches shore alive only because the current has frozen solid in the night, and leads the American Revolution as probably no one else could. The Revolution fails by a hair's breadth to capture Canada at Quebec in the blizzard of New Year's Eve, 1775. Then a frail and doubtful counter-revolution by the United Empire Loyalists founds the dual Canadian nation. Here is a pattern only in retrospect.

Chance And An Ontario Farmer Populated Canada's Prairies

The unlikely nation continues to live by a set of curious chances. What has the hypothesis of ordered pattern to say of a man like David Fife, the Ontario farmer who bags a handful of unlabeled seed from a foreign grain ship and grows in his back yard the first wheat that can thrive on our prairies and populate them?

Or what about a half-crazed visionary, of mixed French and Indian blood, who is hanged in Regina and in death arouses Quebec and alters the political balance of Canada for half a century?

Again, four men find gold in a Cariboo creek, miners and settlers flock to British Columbia, enough of them to resist the northward push of Manifest Destiny, and thus complete a trans-continental Canadian state.

Looking backward, the only s e impetus discernible in this strange procession is the solitary Canadian creature, who builds an improbable society and makes it work for reasons unknown to Marx, Toynbee and Lower.

The same sort of patternless pattern no doubt could be found in any free country. Free peoples have always taken chances, bet their shirts on the impossible, and survived by the skin of their teeth or they would not have remained free.

By this method, if it can be called a method, they have built the best and richest society ever known. As an afterthought, a kind of ironic exclamation mark in stone, they erect a monument to Marx, their enemy.

Only a free people could imagine or afford such a genial gesture, but the Russian visitors will hardly understand its meaning.

Vancouver Island Takes Last Bite Of Hydro Cherry

Dawson Wade & Co., Vancouver have been awarded the contract for the 1,800-ft. long dam in B.C. Power Commission's Upper Campbell - Buttle Lake power project—last major source of hydro power on Vancouver Island.

Macco Corp. of California will be associated on the project with Dawson Wade whose successful bid of $4,921,875 was the lowest of five. Work will start almost immediately and the commission plans to begin storing water behind the dam by November next year.

The earth-fill dam, to be built near the outlet of Upper Campbell Lake, will stand 160-ft. high, and about 1,000-ft. thick at the existing river level pyramiding to 36 ft. at its top. At its east end, a 130-ft. wide concrete sluiceway with three control gates will be installed with a sluiceway extending some 2,100 feet downstream.

The powerhouse will be at the west end of the dam on the downstream side and a 22-ft. diameter penstock will carry water to two 42,000 hp generating units. Power will be carried to the new Ladore Falls station, then to the main John Hart switchyard, and so to the island transmission system by a 132,000-volt transmission line.

Besides 84,000 hp of generating capacity at the Upper Campbell site, the dam will firm up 168,000 hp at John Hart plant and 70,000 hp at Ladore Falls now under construction.

An outstanding fishing and recreational area will be opened to the public as a result of the project which also involves clearing about 5,000 acres of land around Upper Campbell Lake and 1,500 acres around Buttle Lake under the direction of the B.C. Forest Service and the Comptroller of Water Rights. At full storage, Upper Campbell and Buttle will form one 30-mile long lake. The commission also faces a sizeable task of clearing up old logs and debris around Upper Campbell Lake, the Elk River Valley and the outlet of Buttle Lake — the remains of former logging operations.

Campsites and landing places for small boats with an access road to Buttle Lake will be provided.

Regina Will Get $1 Million Hotel

From Our Own Correspondent

REGINA — A $1-million hotel will be built on the west side of the 2200 block of Albert St. in Regina by Traders Agency, Ltd.

President Harry Bell said work on the five-story structure will begin soon, with completion expected within one year. It will contain 150 rooms, some of which will be leased to Shell Oil Co.

The structure will have a 100-ft. frontage on Albert St., and will be T-shaped, extending 120 ft. westward to the lane between Albert and Angus St. The ground floor will contain office space, a drive-in entrance, foyer and waiting rooms. Contrasting granite and glass faces, offset by an ornamental canopy, will be used in the exterior decoration of the ground floor.

The completed building will include modern air conditioning, and special lighting equipment. In the basement will be a large coffee shop and catering facilities. Architects are K. Izumi and Gordon R. Arnott of Regina. James S. Sugiyama is consulting engineer. Contractors are Smith Brothers and Wilson.

Poor Wheat Hopes Set Off Western Cattle Sales Spree

From Our Own Correspondent

LETHBRIDGE—Grain marketing problems facing prairie farmers as their harvest gathers momentum have set off abnormally heavy selling of grass-fattened steers and beef cattle suitable for fattening in feedlots.

Having little hope of being able to market either their old or new grain in sufficient volume to meet grain harvesting expenses and greatly encouraged by prevailing beef cattle prices, large numbers of prairie farmers have been rushing cattle to market to convert the animals into funds with which to finance their grain harvest.

Despite the heavy cattle marketing, beef animals have continued to command strong prices.

In Southern Alberta, where cattle marketings have been near to setting August records, steers coming from lush rangelands and weighing in the neighborhood of 1,100 lb. have been fetching between $19 and $21 per hundredweight. Good feeder cattle have been selling at from $15 to $17 per hundredweight.

Canada Displays At Berlin Exhibit

Displays of Canadian-made consumer goods, sports equipment and work-saving devices are to be shown again this year at the 6th annual German Industrial Exhibition, Sept. 24 to Oct. 9 in Berlin. The Canadian exhibits will be housed in a special pavilion on the "Square of the Nations" on the fair grounds.

In addition to the commercial exhibits, the Canadian pavilion will house models of various power and industrial projects. Labor and Immigration Department representatives on hand to provide information on immigration procedures and opportunities.

Exhibition officials expect to better last year's total of 356 firms from 26 nations taking part in the show. German exhibits will concentrate on displays of electro-technical, iron, steel, coal and chemical products.

The Berlin Festival, featuring guest performances by the Milan Opera and the Vienna Burg Theatre and the Shakespeare Memorial Theatre groups, is being held concurrently with the industrial exhibition this year.

For September Investment . . .

More complete information on the shares listed below is contained in our September issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	Current Price	To Yield Approx.
Government of Canada	3¼%	1979	100.00	3.25%
Province of Quebec Guaranteed Quebec Hydro-Electric Commission	3½%	1972/75	100.25	3.48%
Province of Ontario	3 %	1965	98.75	3.15%
Province of New Brunswick	3 %	1964	97.25	3.38%
Province of Nova Scotia	4¼%	1967/69	106.75	3.54%
Province of Newfoundland	3¾%	1971/76	98.25	3.87%
City of Montreal	4 %	1975	100.00	4.00%
City of Kingston, Ontario	3¾%	1966–70	102.81	3.45%
Municipality of Metropolitan Toronto	3¼%	1972	98.00	3.41%
Bell Telephone Company of Canada	3¾%	1979	100.25	3.73%
Dominion Forge Limited	5¼%	1975	101.50	5.13%
Hudson's Bay Oil & Gas Co. Ltd.	4 %	1975	99.50	4.04%
General Motors Acceptance Corporation of Canada Limited	4¾%	1969	104.625	4.31%
			Approx. Market	
Canada Permanent Mortgage Corp.	$2.60+.40	Common	$92.00	3.26%
Canadian Bank of Commerce	1.20	Common	47.75	2.51%
British Columbia Power Corporation Ltd.	1.20	Common	33.50	3.58%
Consolidated Mining & Smelting Co.	.80+.75	Common	39.00	3.97%
Cosmos Imperial Mills Limited	.70	Common	13.00	5.38%
Hudson Bay Mining & Smelting Co. Ltd.	4.00	Common	69.50	5.76%
International Nickel Co. of Canada Ltd.	2.60+.90 U.S.	Common	85.375	4.10%
McIntyre Porcupine Mines Ltd.	2.00+1.00	Common	84.25	3.56%
Powell River Company Limited	1.20+.30	Common	58.00	2.59%
The Southam Company Limited	1.80	Common	46.25	3.89%
Steel Company of Canada, Limited	1.20+.30	Common	54.25	2.76%

Continuance of extra dividend payments as shown should not be assumed.

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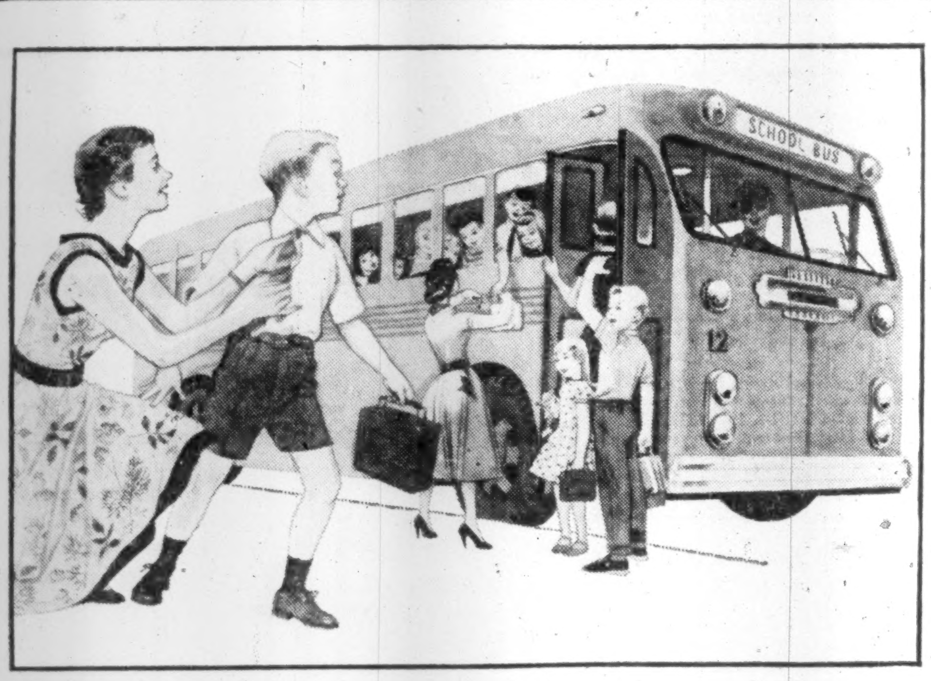

Are you sure your child is ready for school?

Here they come . . . Canada's youth . . . ready to start or return to school!

Never before in our nation's history have we had such a bumper crop of school-age citizens. In fact, enrollment this year will soar to more than 3 million students, including almost 500 thousand who will be off to school for the first time.

Has anything been overlooked that might interfere with their physical and mental well-being . . . or that might handicap them in their studies or affect their attendance records?

Fortunately, there is something that all parents can do to make sure that their children are ready for school. They can include a medical check-up on the list of ahead-of-school preparations.

A check-up . . . for both youngsters and teen-agers . . . may be the means of correcting unsuspected defects of vision, hearing, posture or general health. Sometimes these defects are at least partially responsible for low grades or emotional troubles.

The physician who has known your child over the years is best qualified to give pre-school medical check-ups because he has a *complete* picture of the child's health. He will also be alert to minor troubles which parents might not notice. Impairments that can be corrected now may avoid more serious trouble later on.

For the child just starting school, it is important that his immunizations against communicable diseases are up to date. In addition to making your child immune to smallpox, diphtheria, whooping cough and tetanus, medical authorities now advise that vaccine lessens your child's chances of getting polio.

It is wise to discuss a definite immunization program with your doctor . . . including "booster doses" to renew immunity . . . well before school opens.

During the teen years, when the growing-up process imposes considerable mental and physical stresses, health check-ups are especially needed. Many problems, including those associated with growth and emotional adjustment, often require expert attention. In addition, changes in diet or in habits of play, or sleep, or exercise may be made for the child's benefit.

If medical examinations are not a part of your youngster's preparation for school, why not start them now . . . and continue them throughout the school years? Parents who do so will have the satisfaction of knowing that their child has been given one of the best safeguards for health and happiness during this and future years in school.

Metropolitan offers two booklets on health problems of both younger and older school-age groups. The titles are listed in the coupon below. Just check the booklet you want, and it will be mailed free of charge. If you would like copies of both booklets, simply indicate by checking both titles.

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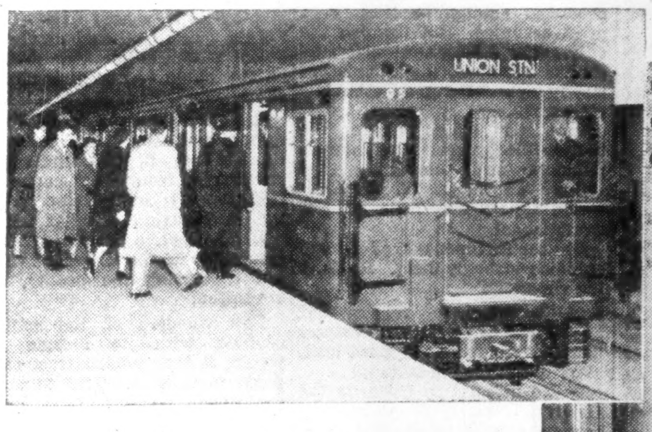

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At the Toronto Transit Commission's School of Instruction, motion pictures and film slides familiarize trainee operators with their future job, before they take over subway train controls for the first time.

Experience has proved that knowledge gained through visual training by all operators of T.T.C. vehicles is retained long after they have left *The School of Instruction* . . . helps them in the efficient performance of their duties.

Motion pictures and film slides—demonstrating the benefits of rapid transit in other cities—did a big job helping to sell the subway to Toronto.

Photography helps in many operations of the Toronto Transit Commission and pays off every day in increased operating safety and efficiency.

Many organizations throughout Canada use photography to solve problems of sales, training, production, public relations. There is sure to be a place where it can help your business. Check the list and see.

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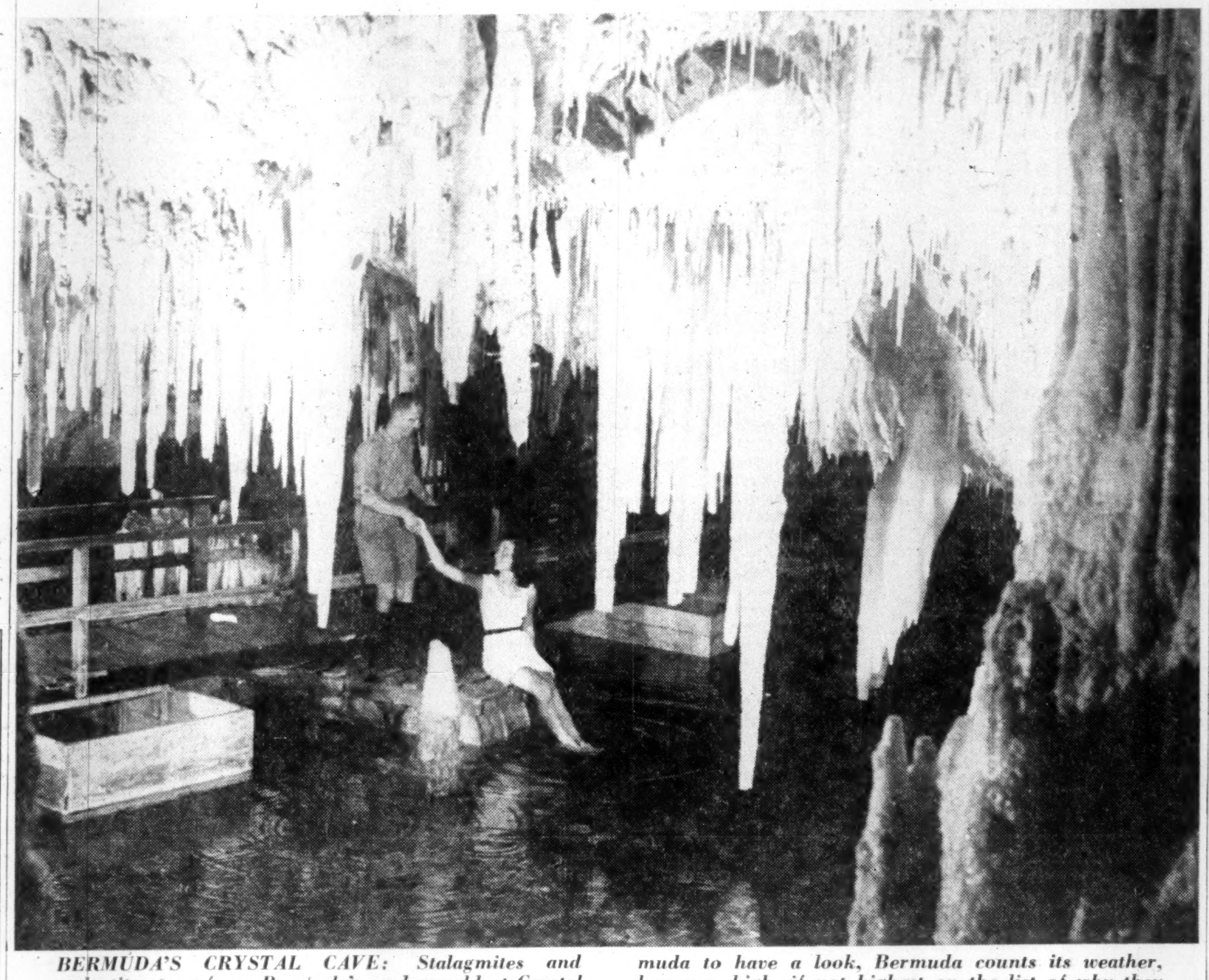

BERMUDA'S CRYSTAL CAVE: Stalagmites and stalactites transform Bermuda's underworld at Crystal Cave into a glistening fairyland. It's one of a host of attractions that attract tourist year-round to Bermuda to have a look. Bermuda counts its weather, however, high, if not highest on the list of why they visit—and come back again.

Why Bermuda Woos the Tourist

Tomorrow's Visitors May See Strange Sights

HAMILTON, Bermuda (Staff) —There can be few spots so attractive the year around as Bermuda. Seven islands are joined together by bridges and causeways to make the "mainland." Fine houses stand back from tree-lined twisting roads. The air is soft and gentle.

Nature and man combined have produced enough to keep ones mind occupied. But through the easy-going atmosphere that surrounds Bermuda, the Islands are slowly approaching an economic cross road.

In their offices above the tourist-filled streets the island's planners are discussing the future. To the casual visitor it would appear they have little to worry about.

But the arguments are long and opinions strongly held. Roughly the choice is:

—To continue relying for economic survival on visitors and money from the giant military bases on the island.

—To attempt to build up the island's economy and to make it strong enough to stand without relying on tourists and defense.

"As a tourist centre alone," a leading businessman told The Post, "We rely too strongly on personal whim. For instance, supposing the fashion changed, we might lose vast numbers of honeymooners. And the military bases are far from sure. Between them the U.S. Air Force and U.S. Navy contribute over £1 million annually to the island's economy. But what if strategic considerations called for the bases closing down?"

The whole subject of military bases causes discontent. Britain comes out particularly badly in Bermudian eyes. On the Northern tip of Somerset County lies the abandoned, rusting hulk of the once active British dockyard. No use has been made of it for over two years.

The dockyard causes a double bitterness. For one thing Bermudians would like to see the British Fleet there. "It made us feel good," William Zuill, insurance agent and local historian, told The Post. "And besides it was very good for the tourist trade. Very colorful. There always used to be a battalion of troops as well. Now there is only a company."

But accepting the fact that Britain no longer can afford a base in what is essentially a U.S. area of operation, Bermudians would like to take down the rusting hulk. But the Admiralty in London have repeatedly refused to hand it over.

U. S. Defense Activity

The U.S. Forces on the other hand are far from inactive. Kinley Air Field, built by the U.S. during the war, is a vital air base. Giant weather-searching Superfortresses leave its runways to seek out the first signs of tropical hurricanes brewing to the south.

From N.O.B. — Naval Operations Base — ships, blimps and flying boats of the U.S. Navy are on constant duty in and over the waters surrounding the island.

In keeping with American policy the majority of the personal stores and equipment are imported directly from the U.S. Even so the base personnel spend over £1 million annually on the island. They furnish an additional very valuable service recognized by the tourist trade. They supply a pool of eligible young men for dances and beach parties to accompany the little groups of female visitors who arrive together for a holiday of enchantment.

A further advantage was the step-by-step search by U.S. Forces that found and destroyed every mosquito-breeding ground on the island — now it is almost completely free of the pest.

But should the bases be withdrawn, and should the stream of tourists ease off, the island would be in real trouble. Recognizing this, there is some agitation for the introduction of light industry. Attractive factories that would fit into the landscape without disfiguring the beauty, are envisaged.

The wonders of the setting, coupled with no income tax would, it is argued, attract company executives. The factories could use the colored labor available on the island which, though seldom completely unemployed, is not used at anything like its potential capacity.

First victory for the cause was the setting up by Canada Dry Ltd. of a plant on the island to supply the syrup that goes into their soft drinks for the sterling area. So far it appears the supporters of tourism over industry still hold the day. Amongst their strongest allies is the Bank of England. Bermuda supplies a nonstop stream of dollars to the Commonwealth dollar pool that is out of all proportion to its size.

Bermuda's Special Role

Bermuda has a special role to play being a border point where Sterling and Dollar areas meet. Keeping things under control has taken judicious planning carried out with a minimum of red tape.

With the coming of a Labor Government in Britain after the war there was a mass exodus of capital out of the country — "refugee money," Bermudians now call it. Being Sterling there were few places that it could be sent. Bermuda got more than its share. There began a building and buying spree that boosted the island's economy up on to a wave that it is still riding.

At the same time dollar-spending tourists were coming in greater numbers. Sterling area countries were not meant to spend dollars on luxuries, but the dollar visitors demanded their steaks and home-grown delicacies.

"We found we couldn't have one rule for the visitor and one for the resident," Sir Eldon Trimingham, ex-chief of the island's Currency Control Board and president of Trimingham Bros. leading department store said, "so we decided to relax things a bit. The result was that, we could spend dollars, but by doing so we were able to contribute between $12 and $14 millions every year to the Sterling pool."

Dollars are legal currency over the counter in Bermuda. The recipients must take them to one of the island's two banks — Bank of Bermuda and Bank of N. T. Butterfield — and sell them for Sterling. This is not entirely satisfactory as the bank maintains a buying price and a selling price. The latter is slightly higher.

So a store wanting to buy a dollar product obtains permission from the Government then buys dollars back from the bank — at a loss.

Canadian tourists are made to feel extra welcome. There are economic reasons for this. Last year 2,787 Canadian tourists spent about $975,450 in Bermuda. Over the same time Bermuda spent $3,203,662 on imports from Canada, mostly food.

Bermudians must buy most of their Canadian dollars with U.S. currency — taking a further loss.

But there is a deeper feeling. Bermudians are loyal to the Commonwealth. At present they have almost unlimited independence, with Britain's Colonial Office acting more as a security in emergency than in any way a ruler.

Things could change. There may come a time when a tiny island in midocean can no longer remain independent. "If that should happen," the Hon. A. G. T. Chaplin, Acting Governor remarked, "then Bermuda would have to look to Britain, U.S.A. or Canada for help. We would have to move closer to one. There can be no doubt Canada would be our choice, we have so much in common."

"But right now who would profit ? Not Bermuda and I can hardly imagine Canada either. As things are at present we are content to be alone."

Any attempt at retaining economic self-sufficiency without the tourist trade and bases would be impossible. Once there was a flourishing farm trade that supplied vegetables to the U.S. But the Hawley-Smoot Tariff Act in the 1920s put an end to that. U.S. farmers copied Bermuda's famous onions and other exports. The trade died out.

Now there is too little space left on the island to return to agriculture even if it was desirable. Bermuda has overgrown itself and must import all but a small fraction of its food.

The magnificent setting of the islands, coupled with the superb hotels — many built with "refugee" capital — would seem to assure this security of the tourist trade providing industrial expansion is kept strictly limited. The Bermudians eye the gradual growth in popularity of the Caribbean and Florida resorts with discomfort. The desire not to be caught with too many eggs in one basket is strong.

The growing Canadian tourist market is considered one possible answer. Bermuda's lively trade and development board spend money on Canadian advertising that is out of proportion to the number of Canadian visitors. (1951 to 1954 saw 11,358 Canadian visitors against 334,968 from the U.S.)

Bermuda would like to see Canadian shipping lines start cruises again, as before the war. They would like to see TCA at least double its services. Last year TCA flew nearly 12,000 passengers to Bermuda. This year's figure will be greater, but not a fraction of what Bermuda believes could be moved.

There is no urgency for Bermuda to reach its future decisions. At present everything is going well.

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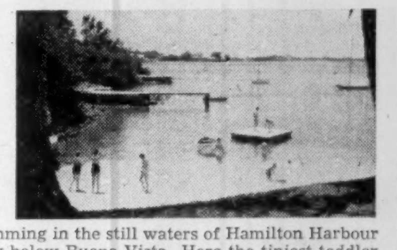

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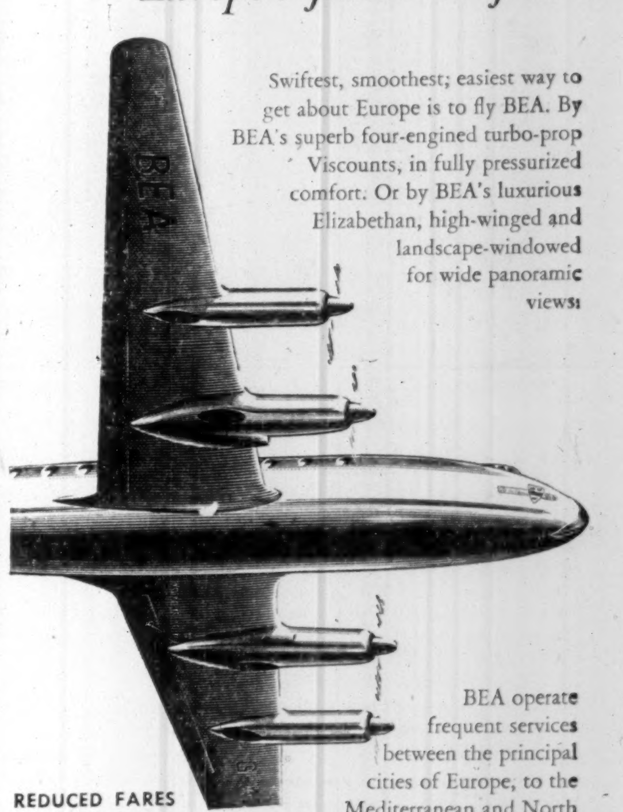

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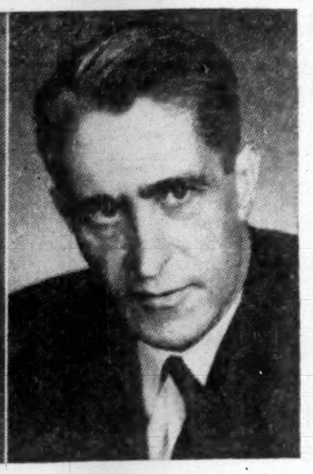
RUSSELL J. BARRETT

At a meeting of the Board of Directors of Dominion Engineering Works, Limited, held recently in Montreal, J. Angus Ogilvy, Q.C. of Montreal, and Russell J. Barrett were appointed Directors of the Company.

This fills vacancies created by a recent change in the Company's By-Laws increasing the number of Directors.

Mr. Ogilvy is a partner of the legal firm McMichael, Common, Howard, Ker & Cate and a Director of the Canadian International Paper Company, Dominion Bridge Company, Limited, and Montreal Refrigerating and Storage, Limited.

Mr. Barrett is Vice-President and Director of Sales, Dominion Engineering Works, Limited. He has been with the Company since 1929.

The U.S. Stake In Canada Now Stands At $5.9 Billions

OTTAWA (Staff) — United States ownership of Canadian business increased by a record amount last year, according to a new report by the U.S. Office of Business Economics. It says the value of U.S. direct investment in Canada rose by $700 millions during the year to a total of $5.9 billions.

This calculation includes the assets of the newly formed U.S. investment funds, which the American statisticians treat as direct investment. It puts their value at about $100 millions, though D.B.S. estimated it at about $150 millions by the end of 1954.

Differences in statistical method make it difficult to combine the U.S. estimates with the official Canadian figures; though the over-all figures agree as to the general picture.

The main interest in the U.S. report is to see the importance which Canada has assumed as an outlet for U.S. capital. Last year half the new U.S. direct investment abroad came to this country. The U.S. stake in this country is rapidly approaching the total value of U.S. direct investment in all Latin American countries: $5.9 billions here, $6.3 billions in the whole of Latin America.

In the last five years, the report says, the value of U.S. direct investment in Canada has increased by $2.8 millions.

At the end of 1954 all privately owned investments by U.S. citizens in foreign countries came to $26.6 billions. Of that $9.7 billions was in Canada. Direct investment (by the U.S. definition) came to $17.7 billions, of which $5.9 billions was in Canada.

(On the basis of the Canadian definitions, Canada's gross liability to the United States was larger than the U.S. estimate. D.B.S. says it came to $10.2 billions at the end of last year. But the Canadian definition of "direct investment," leaving out the investment funds and similar transactions, gave a total value of U.S. direct investment of $5.7 billions.)

The tremendous growth of U.S. ownership of the equity in Canadian business in the last five years is shown in the following figures from the U.S. calculations. They show the book value of U.S. direct investment in various kinds of Canadian business at the end of last year; and the figures in brackets show the comparable figures for the end of 1949:

Total U.S. direct investment in Canada: $5,939 millions ($3,146 millions); in mining and smelting: $783 millions ($287); petroleum: $1,160 millions ($276); manufacturing: $2,553 millions ($1,724); public utilities: $301 millions ($287); trade: $358 millions ($196); other industries: $784 millions ($357).

Apart from this direct investment, Americans' investment in all kinds of foreign securities is also concentrated in Canada.

Out of a market value of about $5 billions in U.S.-owned foreign securities at the end of 1954, Canada accounted for well over $3 billions.

Here is what Americans owned in the way of Canadian securities at the end of last year, according to the report. (These are market values):

Canadian bonds issued in U.S. dollars: $1.6 billions; Canadian bonds payable in Can. dollars: $450 millions; equity of Canadian corporations: $1.3 billions.

Last year, the report notes, Americans liquidated a lot of Canadian-pay bonds because of the wiping out of the differential in interest rates. New issues of U.S.-pay bonds were also very low after the first quarter of the year. But there was a counteracting swing of American money into equities, and this has been continuing strongly this year.

A new report from the D.B.S. shows that in the first half of 1955 Canadians have been exchanging equities for bonds at a great rate. Up to the end of June Canada had sold U.S. investors a net total of $80 millions in the common and preference stocks of Canadian companies.

But, cannily, Canadians were buying back bonds and debentures. The net purchase by Canadian bonds held by Americans came to $129 millions in the six months. More than half these were Government of Canada bonds.

So whether you take the American figures or the Canadian, the general trend is the same. Americans are steadily increasing their equity ownership in Canadian businesses, while Canadians are repatriating their nice safe bonded debt.

Will U.E. Force Westinghouse To Move Away From Hamilton?

(Continued from page 1)

lamp division is making the same move now.

TV and radio production has recently gone to Brantford. Small motors soon will trek to Stratford.

Then why does UE pick on Westinghouse?

Firstly, because the Hamilton company may set the tone for the whole industry, now pushed into a tight corner by foreign competition. Thus a union gain at Westinghouse would set the stage for CGE talks to begin in October. And UE doesn't want again to have to sign a no-wage-boost deal at CGE.

And secondly, because the Union wants to pressure Westinghouse into agreeing in writing or, at least, conceding informally that it won't move out of Hamilton in an attempt to escape the UE influence.

To this end, UE wants Westinghouse to agree to this clause:

" . . . During the life of this agreement no products or components made, or services performed by members of the bargaining unit will be made or performed outside the bargaining unit."

The spider wants the fly to agree that it won't try to get away.

But the fly is very unlikely to agree.

Westinghouse got into much of its present trouble by agreeing with the Union in two previous instances:

—During the war, it adopted an incentive system without having time to make accurate studies on which it could be based. The result was "loose" time values, costing the firm an estimated $2 millions yearly in idle time.

—Too-tight seniority, allowing Hamilton-wide bumping, came following a strike in 1946.

The seniority result has been a fantastic maze of job transferring within the company's variegated Hamilton operation. Efficient employees often are replaced with less efficient employees solely on the basis of seniority.

As for the Union's demand for a wage hike, Westinghouse says — and produces the figures to back it up — that it:

Pays an average rate of hourly earnings 19.4¢ above the Hamilton average; pays an average earnings rate exceeding that of CGE in all of eight product groups. Westinghouse's edge over CGE ranges up to 63c hr.

The result: Westinghouse wants the power to cut costs by updating its incentive system and easing the rigid seniority setup. It has given the Union details of how it will go about cutting costs.

The Union says "No."

Its "No" may mean "Go" — away from Hamilton — for Westinghouse. Yet it likes Hamilton and it likes to have a centralized operation.

But it feels that when centralization cuts net profit by 60%, your profit per employee by 65%, your money retained per employee for new capital investment by 92% — all this within four years — then it's time for a change.

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Wheat Surplus Means Earful For U.S. Talks

(Continued from page 1)

President Eisenhower in May, 1953. It is believed to have been suggested by L. B. Pearson after the talks with Mr. Eisenhower and his principal Cabinet officers had revealed their almost complete ignorance of Canadian opinion about U.S. trade policies.

The burning issue at that time was the U.S. proposal to raise the tariff on lead and zinc, and in the private talks both Secretary of the Treasury Humphrey and Defense Secretary Wilson were quite amazed to learn that the proposed tariff increase would have a bad effect on Canadian-U.S. relations.

They were also apparently unaware of Canadian interest in trade with soft-currency areas. The thinking of these senior American officials did not at that time go beyond the idea of a special private deal between Canada and the United States; and they seemed surprised when Mr. St. Laurent bluntly explained that Canada was not looking for a cosy private arrangement which would have excluded the rest of the world.

That experience, which was alarming to the Canadian ministers present, may have led to the hope that a regular committee of U.S. and Canadian ministers would establish a better understanding. There was, nevertheless, no great enthusiasm for the joint committee on this side, and it might never have come to anything if the State Department had not felt itself to be under a presidential directive to get something done.

It wasn't until November of 1953 that a formal exchange of notes got the committee established, with an undertaking that it would meet "once a year or more often." Since then it has met once, on March 16, 1954, in Washington. The official communique, as expected, reported that the meeting had been marked by "friendliness and candor." It also listed almost precisely the same topics as those which appear likely to be discussed at this delayed second meeting — including the U.S. surplus disposal program.

The communique of March, 1954 said: "The ministers of both countries recognized that if surpluses were to be disposed of without regard to the impact on normal trade, great damage might be done not only to the commerce of Canada and the United States, but also to the world economy." This might at least make a starting point for this month's meeting.

INTERPROVINCIAL BUILDING CREDITS LTD. issued 75 shares during July as result of exercising of stock purchase warrants, 100 shares under employees' stock purchase plan, and 1,000 shares under option to M. B. Dix. Now 105,439 shares outstanding.

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By Order of the Board,
D. C. McGAVIN,
Secretary.

August 22, 1955.

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Here's an inside story of a machine unique in church history: the publicity planning and public relations juggernaut that sets the stage for Billy Graham. Read how with a $100,000 bankroll and a touch of P. T. Barnum, this amazing machine is already preparing for Billy Graham's first full-scale Canadian crusade.

Food, Love and Madame Benoit

Her income runs into five figures. Recently she added TV stardom to a list of jobs that would stagger a stevedore. Yet she still has time to serve her husband breakfast in bed. What's the secret of this Montreal grandmother? Meet the astonishing Madame Benoit and see some of her exotic recipes in the new Maclean's.

Fiction villains like Svengali have given hypnotism a bad name.

Can Hypnotism Get Respectable?

Why are Canadian doctors and dentists reluctant to openly use hypnotism as a medical tool? Robert Parris now strips much of the mystery from this strange phenomenon. He tells you that even the blind can be hypnotised, that you can perform many of the feats exploited by showmen.

Here's Another Side to the Vancouver Police Story

You've read about the current probe. Here's a story that's just as startling—how one cop does his job. Spend a night with Maclean's editor McKenzie Porter in Vancouver Patrol Car No. 5.

plus

- What Makes Children Laugh by Robert Thomas Allen

and all regular departments in the September 3 issue of

MACLEAN'S

CANADA'S NATIONAL MAGAZINE

NOW ON SALE

A Maclean-Hunter Publication

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Back-Up Horn

Automatic back-up alarm for autos is designed for installation in the trunk compartment of all cars with either 6 volt or 12 volt electrical systems. The horn sounds off immediately the shift lever is put into reverse—that is, even before the car is in motion. If the device is installed to operate with directional signals, it operates immediately the lever is used. May be put together in a matter of minutes and it will be out of sight. An important step toward eliminating accidents.

* * *

Soakable Salt Shaker

Salt shaker for damp weather, dispenses salt at all times. Will even do so under water. A series of gears operate an agitator that forces the salt through holes in the top of the shaker.

* * *

Dial "P" for Pancakes

Dial for kitchen range enables user to set burners to exact temperature required and eliminates the conventional "high, medium and low" controls. Maintains heat automatically at the desired temperature.

* * *

Chic or Flashy

Material for outdoor garments such as jackets, raincoats, hats, sport shirts and children's snow suits has substance woven into it to make it reflect bright silver when car's headlights shine on it at night. Makes pedestrians more clearly visible, and gives drivers extra time to avoid accidents. For daytime wear, looks no different from conventional fabrics.

* * *

Your Own Dry Cleaner

Dry-cleaning device for use in the home consists of an aluminum table-top unit. Swishes clothing through dry-cleaning fluid to loosen dirt and then squeezes out excess fluid. Paper filters, provided with the unit, permit fluid to be reused a number of times. Little or no pressing of clothes necessary after cleaning.

* * *

Automatic Co-Driver

A recent invention in the U. S. may result in substantial reduction of head-on auto crashes. Consists of a braking unit which uses a radar beam to apply the brakes when an obstacle gets in the way. Sensing range is governed by the speed of the car—the greater the speed, the longer the range. When passing another car, special accelerator is used which temporarily cuts out braking device. In traffic, brake does not operate unless the car ahead stops suddenly. When going around curves, the unit slows down the car if the speed is excessive. Doesn't interfere with parking since it won't operate at speeds below 10 m.p.h.

* * *

Files for Photo-Plates

Line of filing cabinets includes a file large enough to accommodate X-ray film and an extra-large model for filing artwork and offset plates. Companion pieces are a two-compartment file, mounted on wheels and a portable one-compartment cabinet.

* * *

Electric Varnish

New type silicone impregnating varnish possesses greatly improved physical properties at temperatures up to 250 deg C., claims the manufacturer. Developed for impregnating and bonding electrical equipment the varnish is suitable in electrical properties as well as physical properties. Has improved bonding strength and over-all toughness. Will cure at 150 deg. as rapidly as other silicone varnishes cure at 250 deg. C. Its low viscosity provides good penetration into electrical equipment and shows much less weight loss than conventional varnishes when tested at 250 deg. C.

* * *

New Catalogue

Canadian General Electric Co., Toronto, announces a new bulletin featuring G-E ballasts for plastic signs. Illustrated features include built-in junction box, higher open circuit voltage, moisture resistant construction. Also contains information on the large number of lamp combinations now possible with the new ballasts.

Television At The Race Track Cameras Settle Jockey Fights

MONTREAL (Staff) — Industrial television is a versatile new medium which is expected to have a bright future in Canada's factories, offices and hospitals. Right now, it's doing something just a bit different in Montreal: watching the horses.

Richelieu Raceway, one of Canada's biggest harness race tracks, has been equipped with a private TV system. Built and installed by RCA Victor, it went into official operation last week end.

At Richelieu, it is designed to spot fouls, and delivers to the judges a complete record of all the happenings in a race within four minutes after the horses cross the finish line.

Movie cameras mounted atop 90-ft. towers at either end of the track follow each race. At the finish, each operator pops his film into a little black bag, and hooks this onto a wire which runs down to a shack built in behind the tote board.

There, the track photographer develops the film, and places it in a projector specially modified by RCA Victor for the job.

The projector focuses directly into the picture tube of an industrial TV camera, which in turn relays the picture to a monitor. Then it is transmitted, via coaxial cable, to the judges' room on top of the grandstand.

The judges, in constant touch with the shack through a special telephone system, then settle down before a TV set to watch the race. They examine the film taken by each of the two movie cameras, and can issue instructions to slow it down, run something through again, or even stop on a single frame.

Time: four minutes from the end of the race until the judges start watching the film.

Maurice Michaud and Donat Simard, owners of the track, expect the film patrol to help greatly in picking up fouls, ensuring that racing is kept clean, and settling drivers' squabbles.

It will mean that from now on at Richelieu, where an average of $1 million passes through the parimutuels every week, any race can be reviewed almost immediately if necessary.

The TV system cost $7,000. It was made by RCA Victor in about two weeks. Adding the cost of the towers, boosts Richelieu's total investment to between $18,000 and $20,000.

Go Now, Pay Later Vacation Adopted By American Airlines

Hot on the heels of Pan American World Airlines, American Airlines has announced a Go Now—Pay Later scheme for Canada.

Pan American report considerable success for their scheme (Financial Post, August 20). So far T.C.A. has refused to join the newest trend in seat selling. The American Airlines' plan was developed in conjunction with the Personal Finance Company of Canada and its more than 150 offices from coast to coast.

"American Airlines will merchandise this new concept in vacation travel through its Toronto offices and its accredited Travel Agents throughout Canada," J. B. Priestman, American's Canadian sales manager said.

The Go Now—Pay Later plan, for either air transportation alone or complete vacation packages, may be purchased for a minimum of 10% down and the balance payable over periods up to 24 months.

"We believe the scheme will permit thousands of Canadians to fly to many glamorous resorts without disturbing their current savings," Mr. Priestman said.

All that is required of a purchaser is completion, either at the office or a Travel Agent or at American Airlines, of a simple short form asking information normally required for credit. In major cities the buyer may pick up his tickets within a maximum of 48 hours after he makes application. In smaller communities, the airline says, the process may take a little longer.

A two week vacation in Mexico, including air fares to Mexico City and Acapulco, hotels, transfers, sight seeing tours and all meals at Acapulco is available for $37.10 down with 12 monthly payments of $30.26.

New Type Concrete Cuts Weight, Costs

From Our Own Correspondent

VANCOUVER—Clayburn Co., at Kilgard, 60 miles from Vancouver in the Fraser Valley, has begun production of a lightweight aggregate concrete, which it claims cuts the weight of concrete by one third and concentrating costs by up to 25%.

The lightweight aggregate, named Kilgard, is produced by passing shale through a 2,200-degree rotary kiln which forms gases within the shale forcing it to expand.

The company says the use of the aggregate reduces dead load bringing savings in reinforcing steel, supporting members, footings, framework and labor. Additional savings to buyers can be affected through reduced transportation costs.

The company says the aggregate is light, strong, practically soundproof and is resistant to frost and corrosion. The material was put on the market recently after three years of research.

ANNOUNCEMENT

J. C. WILSON LIMITED CHANGES ANNOUNCED

F. HOWARD WILSON

H. G. LAFLEUR, Q.C.

J. PEMBROKE, C.B.E.

J. BARTLETT MORGAN

DUDLEY DAWSON

Purchase of control of J. C. Wilson Ltd., manufacturers and distributors of paper products, by F. Howard Wilson and associates was announced by the company following a meeting of the Board of Directors. James C. Wilson, retiring as President, General Manager and Director, is succeeded as President by F. Howard Wilson, formerly Vice-President and Director.

H. G. Lafleur, Q.C., a director of the company has been appointed Vice-President. Mr. Lafleur is a senior partner of Messrs. Lafleur, Brown & Pitcher.

New directors elected to the five-man Board are: J. Pembroke, C.B.E., President of The Royal Trust Company; J. Bartlett Morgan, Executive Vice-President, Henry Morgan & Co. Ltd., and Dudley Dawson, President, Dawson, Hannaford Limited.

Pick Quebec Site For Canada's First Titanium Oxide Plant

MONTREAL (Staff) — Canadian Titanium Pigments Ltd. will begin construction of a $12 to $15 million titanium oxide plant at Varennes, Que., this fall. It will be the first in Canada.

Engineering work will be carried out by National Lead Co. of New York, parent company of Canadian Titanium; work is scheduled for completion by the early spring of 1957.

Raw materials include titanium slag or ore. The firm hopes to use Canadian titanium but final arrangements have not been completed. A logical choice for such supply would be Quebec Iron & Titanium Co. at Sorel, a few miles from Varennes. It produces titanium slag which is exported to titanium pigment manufacturers in the U.S. An arrangement with Quebec Iron & Titanium would probably be cheaper than purchases elsewhere because of low transportation costs.

The company has purchased a 71-acre site from Shawinigan Chemicals Ltd., a subsidiary of Shawinigan Water & Power Co., which is developing with others an industrial estate in the area. Varennes was selected because of its proximity to a major market, Montreal, about 18 miles away, and good transportation facilities.

A spokesman said capacity of the plant would be "ample for Canadian consumption." Initial plans call for sale of the titanium oxide in the domestic market, but consideration is being given to exports abroad because of growing world demand.

Another raw material in the process is sulphur. The plant will include a sulphuric acid unit which is used to extract the titanium from the ore or the slag.

Supplies will be elemental sulphur which is produced in Canada. However, the company has not decided whether Canadian supplies are competitive with those of other countries.

A company spokesman said preliminary construction work would begin this fall but foundation work would await early spring. Some 750 men will be employed on construction. The plant, when in production, will employ 400.

Another possible source of titanium ore is from the parent company's mine near Tupper Lake, N.Y. The mine was developed in 1942, when supplies from India were curtailed because of the war. Major producers are India, U. S. and Norway.

The current expansion has been considered for some years, a spokesman said. Canadian Titanium Pigments, a wholly owned subsidiary of National Lead, has been in operation in Canada since 1937. It sells products of the parent company, chiefly titanium pigments and chemicals. Headquarters in Canada is Montreal, while other offices are in Toronto and Vancouver.

Titanium pigments are used by the paint, rubber, plastics, paper and other industries.

The company says there is "strong competition" in the Canadian market because English pigments involve cheaper labor and plant costs and are said to enter duty free. However, they have additional shipping costs.

National Lead has a plant in Germany for the production of titanium pigments, using Norwegian supplies as raw material. It has two large plants in U.S. One is in New Jersey, the other Missouri.

National Lead has four other subsidiaries in Canada: Canada Metal Co., Toronto, a lead fabricator; Barber Dye Casting Co., Hamilton, Ont.; Lakeshore Dye Casting Ltd., Toronto, and Baroid of Canada Ltd., Calgary, Alta., which supplies well drilling "mud" materials to the oil industry.

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How a New Canadian Worked, Won

He Parlayed $28, Know-How Into Busy Cdn. Ribbon Tape Co.

By ALLAN FENTON

In 1948, a refugee from Communist - dominated Hungary arrived in Montreal with $28 in his pocket, no job and no friends.

Today, 34-year-old Thomas Karass has a capital investment of $55,000 in his own business, handles sales of $250,000 annually and has established sales offices in Toronto, Ottawa, Halifax and Vancouver.

For the future: Expansion of Canadian Ribbon Tape Co. to a larger plant soon at Plessisville, Que. This will increase floor space from 30,000 to 40,000 square feet, enable greater production of his weftless cotton, linen and synthetic tapes and provide a lever toward achieving his ultimate objective of making his products known throughout the world.

Already he has made significant strides toward this goal. His products are now sold coast to coast, having gained acceptance for tieing packages, in reinforcing and insulating, are used in the wire and cable and power industries as well as by the Government.

But most important perhaps:

"We are selling to companies in South America, the British West Indies and Great Britain for the first time this year," he said.

Karass is proud of his accomplishments because it means carrying on a business which is traditonal to his family. It was born in Hungary in 1855 with his grandfather, Desideu Karass, an "inventive genius" who established a textile business in Budapest, Hungary. It was carried on by his father, the late Desideu Karass, Jr. Thomas Karass was educated as a textile engineer and brought up in the business.

Wiped Out By Reds

Through peace and war, boom and depression it survived. It expanded in good times, contracted in bad. It died with the Communist occupation of Hungary in World War II.

"In 1948, the Russians took away our factories and our property in Budapest," Karass explained. "They dismantled it with a sledgehammer."

He decided the future was gloomy with Communist occupation, approached several Governments by letter asking where he might start a new life.

"The nicest letter was from the Canadian Government," he said. "They told me any time I wanted to start a business they would be glad to assist me."

They have lived up to the letter of the promise, thinks Karass now. His plans to move to new quarters at Plessisville are underwritten by Government contract arrangements. But his entry into Canada wasn't easy.

His first job was as " an assistant to the assistant shipper" in the furrier trade. His pay: $26 per week. Meanwhile, he was dreaming of establishing his own business, and bringing his parents to this country.

He successfully negotiated a deal with Hungarian authorities. For $1,000 he could bring his parents and one machine, a loom from the former Karass business, to this country. He raised the money by selling a partnership in the business which he planned to start with the loom.

About the same time, he reentered his chosen field as an

MR. KARASS

assistant convertor at the Montreal textile firm of M. E. Binz Co. In September 1950, when his parents and the loom arrived from Hungary he set up shop in the basement of the duplex in which he lived.

March to Markets

While continuing his regular job, he worked an extra eight to ten hours a day on the loom producing a weftless cotton tape, pounding the pavement of Montreal to sell his goods to textile businesses and the wire and cable industry.

"But I found that my tape was not good enough for this market," he says. "I found I needed something more suitable and up to date."

Undaunted, he turned his attention to experimenting with chemicals in his improvised kitchen laboratory to find something suitable for the growing market in synthetic materials. He was also trying to increase production by improving his loom.

"I came up with a different method of manufacturing still using the loom but it changed the speed to make it 10 times faster than it had been," he said. "I also changed the character of the finished material to produce weftless linen and synthetic tapes as well as cotton."

Today, he produces:

—Weftless linen tape. Karass claims his company is the only one in the world which manufactures it. He says it is the first material that is sold by the length and not by the weight. This enables the buyer to purchase as much as he anticipates using without relying on government specifications to estimate how much of his purchase might be lost through humidity or waste and dirt deductions. It is used for wrapping and tieing.

—Weftless glass tape as marker tape for the wire and cable industry as well as radio and TV for woven set covering materials, shoe binding for reinforcement, etc.

—Weftless cotton tape used in a variety of industries. For example, in the shipping industry it can be used to tie small parts; in department store packages and gift packages with fancy bows, etc.

—Heat sealable tape used for electrical transformers for reinforcements, for wrapping and tieing.

—Weftless cotton tape in the wire and cable and electric motor industries as a marker tape, or insulation, among other uses.

—Gift tie ribbon tapes, high-shine crimped curling cotton, crimped rayon and asbestos tapes, etc.

Sales Up Twenty-five Fold

These products have helped sales grow from $10,000 in 1950, the first year of production, to $150,000 last year and an estimated $250,000 in 1955.

From one hand loom, he now has several automatic ones, designed by himself and manufactured in Europe. He prefers not to discuss numbers of looms or employees because it would indicate to competitors his annual production.

Although he no longer canvasses door-to-door, Karass now spends eight of the 12 months each year traveling by plane to see customers in Canada and more recently abroad. One major asset in his plans for building an international business is his knowledge of several languages including Hungarian, English, German, French, Czechoslovakian and Polish.

His major difficulties:

—In 1950, he says, the industry was working chiefly with woven materials. "I had to overcome the conservatism of human nature."

—Competition from foreign imports.

His sales illustrate how he has overcome the former problem. Government assistance in the form of tariffs on weftless cotton tape imports have helped counter the latter.

And, his production of weftless linen tape is providing a boost to farmers growing flax. He says he uses about 5,000 acres of their flax annually as a raw material in the tape.

Born in Budapest, Karass was educated at Zurich, and Arbon, Switzerland and Budapest. He is a graduate textile engineer. During World War II, he was in the underground movement with the Hungarian Army. He was captured by the Germans in Czechoslovakia and spent four years in a concentration camp until liberated in February 1945.

As a hobby, he takes photographs of Canada and its people for a collection which he has started. He occasionally swims and rows (his father was a Hungarian champion). He is a member of the Montreal Board of Trade and the Canadian Manufacturers' Association.

A Family In Business

His mother, who worked the loom when the business first started, now takes a "relaxed interest" in the business of which she is vice-president. "She deserves a rest, she has worked hard all her life," says Karass.

His wife, whom he met in Toronto on a business trip two years ago, is secretary-treasurer. His sales manager is Peter Brackley, of Toronto.

He bought out his partner a few years ago. So it is that the Karass family is once again back in the business founded a century ago at the end of this year.

He finds life is easier now. He still works 12 hours a day, but that's an improvement. It used to be 22. His formula for success:

"It is a very simple thing. If you are determined to be good in a line of business and if you are strong enough, you will succeed."

He's done just that and found happiness in a land which he loves and has chosen for his home.

"I think one of the happiest moments of my life was when I received my citizenship papers this year," he says.

U.K. Dusts Off Gramp's Chair To Rock The Export Clock

Britain hopes to revive an old-fashioned habit and set Canadians rocking as they sit on lawn or verandah in the hot evenings next summer. It's part of a U.K. drive to open up the Canadian market to a bigger variety of British goods.

Specialists in the English furniture town of High Wycombe have produced a new type of rocking chair which they claim offers all the comfort grandfather knew together with top quality and modern appeal. It is already selling well in the U.K. and, having had a nod of approval from Canadian buyers in London, Eng., is one of about 240 new lines for the Canadian market now showing at the CNE.

Priced around $26 ex-works U.K., it stands just over 3-ft. high, has a D-shaped foam rubber-filled seat cushion, a reversible rubberized-hairfilled back, and a waxed beech frame.

Furniture is an important section of the new lines which British manufacturers hope to launch on the Canadian market. The pieces have been specially made to withstand Canada's pronounced humidity changes and designed to appeal here where the traditional British furniture missed out.

Britain's CNE display marks the third — and last — year of a drive to emphasize that U.K. firms can make quality, modern goods as well as traditional products. Here are some of the other new lines introduced this year:

—A stream - lined electric kettle with an easy-pour spout, shockproof handle, thermostatically protected element, in chromium-plated copper. It comes in various colors, price ex-works U.K. about $6.50.

—Table lamps of selected design. One is made of aluminum and satin brass and costs around $9.25 ex-works U.K. Another in metal work comes in various colors with a Chrysaline plastic covering on mild steel wire, priced around $5.50 ex-works U.K.

—A ceiling lamp in brass, aluminum alloy and cast iron, comes in various colors. It costs about $9.75 ex-works U.K.

Last year, the U.K. Section sent out about 750 cards to distributors of British goods, giving details of individual enquiries by CNE visitors. A record was also kept of visitors' comments and later sent to manufacturers of goods on display. This year, says Mr. J. Balcon, U.K. Trade Commissioner in Toronto, the British display will be backed by a still more exhaustive plan to pass on public reaction to the various items. Attendants at the display will move among the visitors, note their comments, and at the end of the exhibition, the comments on each item will be collated.

Plans for next year's British display at the CNE are already being considered. It will possibly be on scientific and technological lines and might include a model nuclear power plant of the type which one British firm hopes to start exporting in the future.

Insurance Sales Climb 18.7%

Canadians bought $298.5 millions in new life insurance during July, an increase of 18.7% over comparable 1954 total of $251.5 millions. All provinces except Alberta and British Columbia shared in the increase.

Sales of ordinary life insurance totaled $205.3 millions ($194.1 millions in July, 1954), industrial policies $12.1 ($11.1) millions, and group contracts $81.1 ($37.4) millions.

Here is the record of ordinary life insurance sales in July by provinces, as compiled by the Canadian Life Insurance Officers' Association:

ORDINARY LIFE INSURANCE SALES

By Provinces

July:	1955 ($000)	1954 ($000)
Alberta	$14,860	$15,476
British Columbia	18,509	17,939
Manitoba	9,249	8,570
New Brunswick	3,638	3,155
Newfoundland	1,560	1,089
Nova Scotia	6,583	5,256
Ontario	88,329	76,144
Prince Edward Island	681	458
Quebec	55,673	46,180
Saskatchewan	6,209	5,621

By Months

	1955	1954
January	180,217	150,770
February	192,198	160,225
March	220,612	187,197
April	207,733	174,916
May	215,999	179,294
June	227,242	187,233
July	205,291	179,918
August	....	157,092
September	....	156,296
October	....	171,400
November	....	203,750
December	....	194,576

SILKNIT LTD. purchased an additional 2,032 preferred shares for redemption, thereby decreasing preferred shares outstanding to 12,191.

SILVERWOOD DAIRIES LTD. issued an additional 6,150 class A shares during July as result of conversion of 5¼% convertible sinking fund debentures, and issued 300 A shares under option to employees. Now 558,056 A shares outstanding.

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Who are interested in building a future for themselves. A large company established for many years in Canada and operating Internationally requires recent graduates (21-25 years of age) to train for responsible sales positions for eventual location in various parts of Canada. Technical or Mining education and/or experience desirable but not necessary—the primary requisite being sales ability or experience. Excellent insurance and hospital benefits. Remuneration is by straight salary. Car furnished and travel expenses paid.

In replying state age, marital status, education, experience and starting salary expected. Personal interviews will be requested of successful applicants.

BOX 694, THE FINANCIAL POST, TORONTO

EXECUTIVE REQUIREMENT

Excellent opportunity for seasoned executive 35 to 45 with college degree or equivalent. Sales and engineering experience preferred in precision industrial fields. This man we are looking for is a Canadian with successful administrative background. He will start as assistant to the general manager. Salary commensurate with background and business experience.

Our staff knows of this advertisement.

Please submit written application which will be treated confidentially.

CANADA ILLINOIS TOOLS LIMITED
177 FRONT ST. EAST, TORONTO.

THE CALIFORNIA STANDARD COMPANY

has openings for young, qualified

LAWYERS

for leasing, land and general legal duties in its Western Canadian oil exploration activities. The positions offer permanent employment with full employee benefits. Salary paid will be commensurate with qualifications and experience.

Please address written applications, giving full details of age, marital status, qualifications and experience to

W. B. PATRICK,
THE CALIFORNIA STANDARD COMPANY,
MEDICAL ARTS BUILDING, CALGARY.

All replies will be treated in confidence.

BUSINESS EXECUTIVE AVAILABLE

Engineering back-ground presently employed desires change. Married, 46. Toronto area preferred. Wide experience in wholesale hardware building materials, resilient flooring engineering processing, electronics and hydraulics. Sales, Advertising and Manufacturing. Contacts, particularly Ottawa, DDP.

BOX 669, THE FINANCIAL POST, TORONTO.

A well-known machinery manufacturer requires a

MECHANICAL SALES ENGINEER

to contact large industries in the Province of Quebec. Established clientele assuring substantial income for qualified man. Some knowledge of French desirable. This is in addition to the existing staff who are aware of this vacancy. If you believe you are the man for this position, please send complete details of qualifications and past experience which will be held in strict confidence. Our fee is paid by our employer-client.

PERSONNEL AND MANAGEMENT SERVICE
3405 Cote des Neiges, Montreal 25—WE1-2001

EXECUTIVE

Canadian Executive. Age 51—with experience in **Sales Management-Personnel-Public Relations**—seeks new connection. Preferably in Personnel Field with medium or large expanding organization—Location open—Starting salary open—Willing to travel—Excellent health, background and credentials.

BOX 682, THE FINANCIAL POST, TORONTO.

SALES REPRESENTATIVES

are required by our internationally known piping company. Applicants should have an excellent general knowledge of valves, fittings and piping design and installation with respect to the oil, gas, chemical and pulp and paper industries. Those interested should forward; a recent photograph; a detailed account of previous employment, outlining the type of work carried out and the companies with whom they have done business; their educational qualifications; salary record and expectations. All information submitted will be held in strict confidence.

BOX 693, THE FINANCIAL POST, TORONTO

DISTRICT REPRESENTATIVE

Salary — $6,000

Excellent opportunity for mature experienced man. Duties consist largely of wholesale volume promotion among a limited number of large retail dealers. Successful applicant will have agricultural background and retail or related experience. Age 30-45. Salary up to $6,000 commensurate with experience and qualifications, plus car and expenses. Write in complete confidence giving full details to

Box 692, The Financial Post, Toronto

EASTERN CANADA REPRESENTATIVE

To sell equipment and supplies to meat packing industry. Applicants must have successful sales record, not necessarily in the meat packing industry.

This position is open for men now earning in excess of $10,000.

Applicants should write giving details of experience and references.

All applications will be held in confidence.

Leetham Simpson & Elliott Ltd.
Management Consultants
University Tower Building, Montreal, P.Q.

ENGINEERS AVAILABLE

The Federation has applications on file from a number of professional engineers and scientists who are seeking positions, or who wish to make a change. Employers who are interested will be placed in direct contact if they state salary range, type of experience and other qualifications that are considered necessary. This is a service of the Federation and no charge is made to employers or members availing themselves of it.

THE CANADIAN FEDERATION OF ENGINEERS AND SCIENTISTS
206 Bloor Street West, Toronto, Ont.

WANTED

Trust Officer and Accountant for Trust Company

Box 688, The Financial Post, Toronto

SALES PROMOTION MANAGER

Wonderful opportunity for man with successful record of sales promotion through drug stores, department stores, syndicate stores, super-markets, etc.

BY

MANUFACTURER OF NATIONAL IMPORTANCE
LOCATED IN TORONTO

Replies strictly confidential. Please give details of experience and salary requirements in first letter. Our employees know of this advertisement.

Box 689, The Financial Post, Toronto

CAPABLE MAN

Currently employed as assistant to General Manager of nationally known firm desires change. Fifteen years with present company, varied experience, including purchasing, customs, general administration. Age 35. For complete detail write Box 690, The Financial Post, Toronto

DISPLAY ADVERTISING RATES

$7.70 per col inch per insertion (55 cents per agate line 14 lines constitute one inch) Closing date Copy must be in Toronto Office by Tuesday a.m Display advertising in this section payable in advance

Real Estate

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.

FOR SALE

In busy Vancouver Suburb, Junior Departmental Store handling all Clothing Lines and Staple and Piece Goods, Five Year Lease, Main Floor Area 4,000 Square Feet, Key Location, Established name. Reply to **A. P. Gardner & Co., 1118 Melville Street, Vancouver 5, B.C.**

DRAPER REAL ESTATE CO. LTD.

William Draper, President

BUSINESS BROKERS and CONSULTANTS

1183A Lakeshore Rd., Toronto "14", Ont.

COMPANIES FOR SALE

$150,000. some terms, Edmonton area, electrical and mechanical equipment sales and service type company. New modern building about 18 to 25 employees.

$4,500,000. asking price, manufacturing company located in Ontario, three million square feet of factory area, approximately three hundred employees. Owner retiring, wishes to make an immediate sale. Abundant labour supply, plant has one of the most up to date foundries in Canada.

$100,000. sale price, Georgian Bay area, metal molding company with foundry and machine shop. Owner will sell outright or consider partnership Approximately twenty-six employees.

$550,000. asking price, Toronto area, old established steel fabricating company. Owner retiring, will consider small down payment and take back balance—as mortgage. Company is well known and a leader in its field. Inspection of earnings invited.

$225,000. asking price, Paris-London district, specialized wood-working company, 60-80 employees, 30,000 feet of factory area. Old established family owned private company Volume could be increased three fold by new owner with sales ideas and working capital.

$750,000. asking price, Georgian Bay district, manufacturing plant, metal products, 150 employees, 90,000 square feet factory area. Private, family owned, old established company. Owner retiring, A-1 opportunity for sales minded purchaser with operating capital and modern merchandising methods

COMPANIES WANTED

Private family owned company, $300,000.-$500,000. value wanted in Toronto area. Past record of earning secondary, but company should enjoy A-1 reputation in its field. Purchaser would like situation to exist where modern merchandising ideas and additional working capital could double volume.

Wanted—company in Ontario showing a net of $200,000. before tax. type not too important, but should be well established and have smooth working executive team. Corporate purchaser is prepared to pay up to $2,500,000. to acquire such a business.

Chemical firm expanding their retail line wishes to buy for cash, chemical company with well advertised product or line of products being sold through hardware stores. Purchaser will pay up to $700,000.

Wanted to buy for cash old established company in Toronto-Hamilton area, selling price should be $175,000.-$300,000. Conditions should exist where owners are retiring and as a result have not paid too much attention to sales and new product development

Executive has $10,000. cash to buy into small company, prefers location within hundred miles of Toronto. Type of company not too important.

Private party has $50,000. in cash as down payment to buy small company located in Toronto-Oakville district. Prefers a steel fabrication type business but will sincerely consider other types.

COMPANIES AVAILABLE FOR MERGER

Toronto area, steel fabricating company, owner retiring, experienced executive team, substantial line of bank credit. Well known, well advertised name.

Near Galt, wood-working company operating at about 40% capacity, plentiful labor supply. Present owner would agree to stay on as manager.

Near Barrie, metal products manufacturing and plating company. Owner age and health forces his retirement, large operation employing over one hundred and fifty employees.

Hamilton district, metal products manufacturing company, soundly managed, well known in the field, when merged would like to retain corporate identity.

Toronto area, small distributing company importing scientific instruments from Europe. Owner will agree to remain as manager.

Georgian Bay area, manufacturing company, 300 employees, three million square feet of plant, experienced executive team directing daily operations, owner retiring, well advertised, famous name business.

Well known Canadian electrical company, manufacturing, assembling and selling powerline and transmission equipment.

CONSULTANT SERVICES

Promoting, organizing, developing and selling companies.

Negotiating the sale of corporations who seek Capital Gains.

Forming Syndicates for the purchasing of a company.

Effecting re-organizations of companies to make them more saleable.

Procuring Capital for establishing new companies.

Recommending various ways companies can be sold and purchased.

Selling a company to its employees by using the Employee Payroll Deduction Purchasing Plan.

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The locating of corporations for companies who wish to merge with or purchase other companies.

Forming a company to market a new product.

The Buying and Selling of a partnership in a business.

For information and brochure of services, Write:

William Draper, President
DRAPER REAL ESTATE CO. LTD.
1183A Lakeshore Rd., Toronto "14," Ontario.
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BANK REFERENCES EXCHANGED

OPPORTUNITIES

CAPITAL WANTED $40,000

One of our clients requires a working capital loan to purchase equipment for manufacturing expansion programme. Fully secured by long-term international contracts. Stock interests as bonus. For details call or write

E. B. Higgins and Associates
32 Front Street West — EM. 6-4981

ATTENTION MANUFACTURERS!

DISTRIBUTOR, with showroom, warehouse, two delivery vehicles. Presently employing three salesmen, covering North Eastern Ontario: **DESIRES ADDITIONAL LINES OR AGENCIES** in, smallwares, smokers sundries, confectionery, gifts, etc.

Box 1090, Whitby, Ont.

PAPER MILL EQUIPMENT

Engineer or firm well introduced in the paper industry, and with a good technical background, wanted to handle important new invention. Please write

Box No. 686, The Financial Post, Toronto

MANUFACTURERS - DISTRIBUTORS

Would your business profit from sound representation in the rich area of South-Western Ontario? Mature and successful Life Underwriter (46), living in centre of this area, seeks opportunity to develop its sales potential to the full, preferably as Sales-Manager. '8 years with present company (large, international organization). Connected with and interested in Civic and Educational affairs. Can furnish excellent references. Strictest confidence will be accorded all replies, and they will be acknowledged. For complete educational and business background, address replies to

BOX 678, THE FINANCIAL POST, TORONTO

MANUFACTURER'S AGENT

Can effectively handle additional line. Stampings, Castings, Plastic Mouldings, or other line suitable to same trade in Canada. Excellent references. Reply

Box 687, The Financial Post, Toronto

UNUSUAL SERVICE STATION OPPORTUNITY

Will lease one of Toronto's highest major products gallonage outlet. New building, modern equipment. Parking lot income practically covers rent. Option to buy extremely valuable real estate. Capital required (to cover advance rent and inventory)—$15,000.00.

Mr. A. Colman, C.A. — EM. 3-0910

TORONTO FACTORY FOR SALE OR RENT

IMMEDIATE OCCUPANCY

Excellent manufacturing building centrally located in Toronto, 129-149 Sterling Rd. 80,000 square feet including 25,000 square feet ground floor space. Fully sprinklered. Very large truck level loading dock, rail siding, good freight elevator and parking space. Substantial mortgage may be arranged if required. For full particulars contact—

Mr. VICTOR CROSS, c/o Lawson & Jones (Toronto) Limited
1500 LAKESHORE RD., TELEPHONE CL. 9-8454

CLASSIFIED ADVERTISEMENTS

POSITIONS AVAILABLE

**RESEARCH ASSISTANT GRADE 3
B.C. CIVIL SERVICE
DEPARTMENT OF TRADE & INDUSTRY
VICTORIA, B.C.**

SALARY: $327 rising to $387 per month. Graduate of a recognized University in commerce or economics; preferably knowledge and experience in field of transportation economics, truck and shipping rates, estimating traffic potentials, market analysis, etc. Must be British Subject, preference given to ex-Servicemen. Apply Chairman, Civil Service Commission, Parliament Buildings, 544 Michigan Street, VICTORIA NOT LATER THAN SEPTEMBER 28th, 1955.

POSITIONS WANTED

YOUNG MAN, 29, with following experience, cost estimating on jet and piston engines, and propellers Production trouble-shooting, timestudy, methods processing on small aircraft manufacture. Methods and planning on large aircraft overhaul. Two years towards registered professional industrial engineering papers. Wishes job with progressive firm not necessarily aircraft. Further particulars, Box 685, The Financial Post Toronto.

ACCOUNTANT with diversified training and experience including 9 years of management and accounting in financial field seeks position with progressive company who needs a responsible man with drive and initiative. Box 681. The Financial Post, Toronto.

FOR INTERNATIONAL INDUSTRIAL Business desiring expansion: a Mining and Metallurgical Engineer with final degree. Speaks English, French, Spanish, Portugese, Italian, German and Roumanian. Formerly full professor Technical Assistance Administration (U.N.) expert. Experienced adviser at many industrial and mining companies. Important connections in South America and Europe. Excellent references, 45, married. Offers permanent and full time contribution. Reply: C. D. Mosco, 4628 Coolbrooke Ave., Montreal. Tel DExter 2757

FOR SALE

WOODEN FOLDING CHAIRS $3.95. Discount for quantity Strong and comfortable. Sample on request Holland Traders, Paris, Ont.

CLASSIFIED ADVERTISING RATES

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Minimum charge $3.00
Each initial figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100 The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU 1103 Mayor Building, Montreal 2

PROGRESSIVE MECHANICAL SALES organization with sales office in Montreal and covering Province of Quebec seeks one additional profitable line for distributorship. Box 684, The Financial Post, Toronto.

SEEKING URANIUM?

BONA-FIDE DRILLING contractor, drilling hundreds of wells in the East and West Kootenays, Columbia and Kettle Valleys located in the rich interior of British Columbia, would be interested in running your instruments over all drill cuttings on a monthly fee basis and percentage of finds. Would also carry instrument in car while travelling throughout B.C. and track down all leads. Contact Bud Henning—Bud Henning Drilling Co. Ltd., Cranbrook, B.C.

WESTERN CANADIAN JOBBER and distributor with full traveller coverage is seeking new lines to distribute. We are calling on drug and hardware trade with small wares, etc. Interested manufacturers please contact Edmonton Brokers & Distributors, 10246 - 104th Street, Edmonton, Alberta, Canada

CNR Introduces Training Car

MONTREAL (Staff) — A new CNR signal instruction car has been put into service on the Central and Atlantic regions of the line. It is one of the two signal cars completed by the CNR to provide a uniform system of instruction and supplement present on-the-job training.

The equipment includes three scale model tracks operated by life-size controls, standard protection apparatus, modern instructional aids and a library of reference material.

CNR July Revenue Shows Net Increase

MONTREAL (Staff)—Canadian National Railways shows net revenue of $6,219,000 in July, 1955, an increase of $2,866,000 from net revenue of $3,353,000 for the same month of 1954.

Continued increase in operating revenues and further decrease in operating expenses contributed to the rise.

Gross operating revenues for the month were $57,913,000 against $56,659,000 while operating expenses decreased to $51,694,000 against $53,306,000 in July, 1955.

Figures represent operating revenues and expenses only and do not include taxes, equipment rentals and fixed charges. The breakdown follows:

CNR JULY

	1955	1954	
	$000		
Oper. rev.	57,913	56,659	+1,254
Oper. expenses	51,694	53,306	—1,612
Net revenue	6,219	3,353	+2,866
FROM JAN. 1			
Oper. revenues	382,649	369,991	+12,658
Oper. expenses	350,578	364,124	—13,746
Net revenue	32,071	5,867	+26,404

Atom Power Station Shapes On CGE Drawing Boards

Canada's first atomic power station—pilot plant for what may eventually be this country's major source of electricity—is taking shape on the drawing boards at the Peterborough, Ont., works of Canadian General Electric Co.

A hand-picked team, led by some of Canada's top nuclear specialists, has been working on the project for several months, since the company set up a separate organization (the Civilian Atomic Power Department) to handle its part in the project. The engineering section of that department now occupies 6,000 sq. ft. of floor space at Peterborough which is the largest of CGE's 12 plants and is claimed to have one of the finest machine shops in Canada.

Several meetings to discuss progress and developments have already been held between representatives of the company and the other two parties concerned with the project—Atomic Energy of Canada Ltd. and the Hydro-Electric Power Commission of Ontario.

A CGE spokesman told The Post: "The majority of the engineering team is now in place in Peterborough and preliminary design work on the reactor is well under way. Key technical personnel have been transferred to the reactor group from other company departments and a number of highly trained specialists—metallurgists, chemical engineers, physicists and operations personnel—have joined CGE, having been made available by AEC from its Chalk River operations."

An incidental offshoot of the work at Peterborough is the nuclear power plant model featured in Ontario Hydro's outstanding display at the CNE. While the model is not intended to represent the plant to be erected at Des Joachims—about 20 miles from Chalk River—it was built for Ontario Hydro with CGE co-operation and is the most detailed of its kind ever shown in this country.

CGE set up its Civilian Atomic Power Department following the announcement in Parliament last December that it had been awarded the contract to design, manufacture and construct the demonstration power reactor, provide conventional steam-electrcic generating equipment involved, and turn over the station as an operating unit to AECL. Offers were made by 13 companies for the work. CGE was selected because of its design, manufacturing and other resources and the $2 million contribution it would provide toward the cost of the $11 million project.

AEC will buy the reactor with all its auxiliary equipment and structures, provide advice and information and finance all reactor development not borne by CGE. Ontario Hydro is providing the site for the station—near its existing Des Joachims hydro development—will purchase the conventional plant and the building, operate the plant, and buy steam from AECL at an agreed rate. The plant is expected to start operation in 1958.

CGE is working in close cooperation with AECL and Ontario Hydro on the new project with frequent consultations and constant exchange of advice and information. Harold A. Smith, presently at Chalk River, heads the Ontario Hydro team and the project, and the new CGE department is in charge of Ian F. McRae, a vice-president of the company, who with CGE Board Chairman H. M. Turner, attended the recent "Atoms for Peace" Geneva conference.

Among top-ranking technical personnel in the CGE atomic team is Melville C. Thurling who is manager of manufacturing while Ian N. Mackay, a leading Canadian reactor design engineer, is manager of engineering. The latter was formerly attached to AECL's Chalk River establishment.

CGE Looks Ahead

As a direct result of participation in the atomic power station project, CGE expects to gain considerable knowledge in this new field of engineering.

"Such new engineering knowledge," states McRae, "can only be obtained when working directly on the design and application of a working reactor. Our engineering team will be large and should be second to none on this continent in this particular field.

"With the experience gained on this demonstration reactor, our engineering team will be in a sound position to carry on into the larger field of design and construction of large commercial reactors for the utility field."

Cost of power from the Des Joachims atomic plant is not expected to be competitive with hydro or conventional thermal stations burning coal, oil or natural gas. It will be a low-power station, giving up to 20,000 kw.

The project is officially known as "nuclear power demonstration" and its main objectives include proving economic feasibility, and the collection of practical data on the economics of power production with nuclear plants. Other aims:

—To gain experience in design and operation, particularly on those aspects which differ from research reactors.

—To train personnel, both in plant design and in operation.

And the invaluable lessons it gives will be incorporated in the preliminary design study for a 100,000-kw. power reactor now started by a group of engineers and scientists from various power companies throughout Canada and AECL staff. The detailed design and construction of this bigger power reactor and of future atomic power stations in Canada will be the joint responsibility of private industry and the various power companies.

Complete information on the design and performance of Des Joachims project and on the preliminary design study for the larger station will also go to the Advisory Committee on Atomic Power on which are represented privately and publicly owned power companies throughout Canada. This committee has already held several sessions at Chalk River to study existing Canadian reactors and the preliminary plans for Des Joachims project.

CGE Will Equip New Radio Station

Canadian General Electric Co. has signed a contract with Radio Laurentides Inc. to supply complete transmitting and studio equipment this fall for the new radio broadcasting station in St. Jerome, Que.

The contract covers a 1kw AM transmitter of Canadian design from CGE's Royce Works, Toronto as well as monitoring and control facilities and complete broadcasting studios. The transmitter will operate into a two-tower array.

On an assigned frequency of 900 kc, the station will serve a large portion of the Laurentians.

CNR has ordered three 400 hp. road switcher locomotives from Canadian General Electric Co. for delivery by early 1956. Cost was not disclosed.

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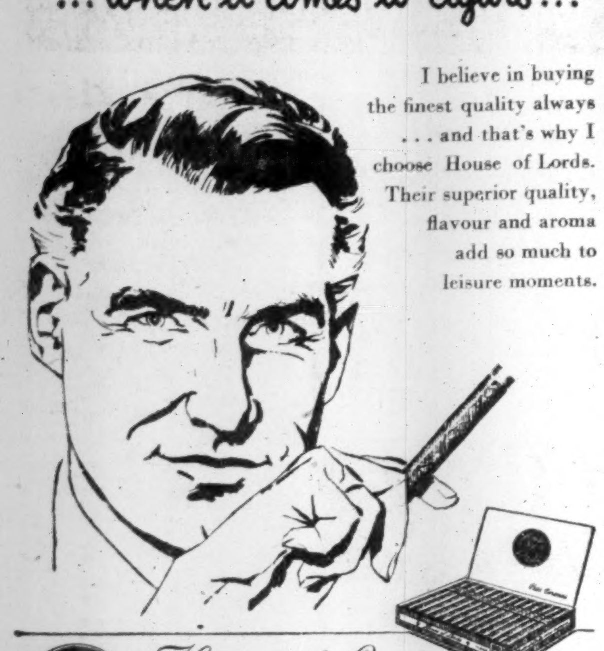
I believe in buying the finest quality always ... and that's why I choose House of Lords. Their superior quality, flavour and aroma add so much to leisure moments.



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Abitibi Plans Hardbd. Mill In Michigan

A $10 million hardboard mill to be built by Abitibi Power & Paper at Alpena, Mich., will circumvent U. S. attempts to raise tariffs on imports of Canadian hardboard.

The mill, the first plant to be constructed by Abitibi in the U. S., will permit the Canadian company to take advantage of growth of hardboard demand without fear of being blocked out of the U. S. market by a tariff increase.

About half of the 58 million board feet of hardboard presently being turned out at Abitibi's Sturgeon Falls mill is sold in the U. S.

Eventually, it is hoped that Sturgeon Falls can be devoted to feeding Canadian needs and the new mill to servicing the growing eastern U. S. market.

Location in Michigan will give Abitibi a major advantage over its U. S. competitors. The mill at Alpena will be the closest of any U. S. mill to the eastern U. S. market. The community is 115 miles south of Sault Ste. Marie, Ont., on the western shore of Lake Huron.

Construction is expected to start on the new U. S. mill next spring. Abitibi is negotiating with civic authorities at Alpena for an industrial site and proposes to use native Michigan woods as a raw material.

Trend of Business

Canadian holdings of foreign securities increased in the second quarter while outsiders reduced their investments in our bonds. Result, a capital outflow of $67 millions. In the first half of 1955, Canadian investments in foreign securities exceeded foreign purchases of stocks and bonds here by $64 millions. This compares with a capital influx of $189 millions from other countries into Canadian stocks and bonds in the first half of 1954.

Average hourly earnings of workers in manufacturing up slightly to $1.45 at June 1 but a smaller work week resulted in a decline of 24c in average weekly wages to $56.60. An increase of lower-paid workers in seasonally operated quarries and mines helped push down earnings in mining to $1.57 an hour from $1.60.

Department store sales climb 7.5% in June to some $90.7 millions from June 1954 but off 2.7% from May. In first six months, sales up 6% at $491 millions. Alberta leads climb with 11% boost, followed by B.C., up 10%. Atlantic provinces sales up 7.5%, Quebec 7.3%, Ontario 7.4%, Manitoba 2.7%, and Saskatchewan 7.3%. Stocks on hand at the end of May up 5.4% from same time last year.

Wine business is increasing in Canada. Value of wine shipments in 1954 rise 5%. Production during the year climbs 22% and shipments of matured wine rise 5%.

Railway car loadings up 15% in second week of August with increase for the year 9%. More iron ore, sand, gravel and crushed stone and other mine products, lumber, timber and plywood, pulpwood, automobiles, trucks and parts and miscellaneous items were carried. Fewer carloads of grain and less-than-carload lots of merchandise shipped.

Coal mine production drops 10% in July from July 1954 and 6% in the first seven months. Imports dip 1% in the month but up 11% over the seven months.

Cows were affected by the hot July weather in Canada with milk production dropping 5% from July last year. Pastures dried up because of the hottest July since 1914 and farmers had to undertake supplementary feeding. Amount of milk used for making butter dips 8%, for cheddar cheese 22% and for concentrated milk products, 10%. However, milk use for ice cream jumped 21%.

Supply of wheat in store or in transit up slightly at Aug. 10 at 379,614,020 bushels from end of July but down 1% from a year ago. Overseas exports in first 10 days of month climb 24% from same period last year.

More Canadians need more shoes. Shoe manufacturers boost output 9% in May from the same period last year. However, production in first five months down slightly.

Output of refrigerators dips 7% in June but is up 6% in the first half of 1955, from the same periods last year. Shipments by makers drop 6% in June, up 4% in six months. Stocks little changed at 35,416 units at the end of June.

Wallboard shipments jump 18% in July and gypsum plaster shipments up 21% as building industry booms. In first seven months 16% more wallboard shipped and 17% more gypsum plasters.

Freight moved by Canadian railways rises 9% in tonnage in April from a year ago. Freight movement increased in all provinces except Alberta with more wheat, iron ore and concentrates, bauxite ore and concentrates and lumber and timber carried.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+8.5%	+8.5%	+11.8%	+3%
Carloading, total (cars)	85,258	78,695	87,246	73,856
Eastern Canada (cars)	57,155	53,050	59,054	47,134
Western Canada (cars)	28,103	25,654	28,192	26,722
Iron & Steel (mfd.) (cars)	1,084	747	1,378	1,059
Ores, concentrates (cars)	10,183	8,596	10,260	4,754
Base metals (cars)	546	627	543	605
Lumber, timber, plywood (cars)	5,879	5,457	5,465	5,064
Cement (cars)	1,393	1,091	1,301	1,243
Passenger car prod. (no.)	4,087	4,037	9,836	....
Truck production (no.)	1,325	1,505	2,158	....
Bus. failures 4-wk. moving av. (no.)	21.5	21.5	19	20.3
Chartered banks				
Personal savings ($ millions)	5,671	5,656	5,603	5,167
Loans outstanding ($ millions)	4,325	4,318	4,275	4,057
N.H.A. mtge. holdings ($ millions)	172	168	154	7
Bank of Canada holdings of securities ($ millions)	2,342	2,352	2,305	2,174
Short term govern. ($ millions)	1,212	1,220	1,247	1,666
Long term govern. ($ millions)	1,065	1,076	1,017	495
Other securities ($ millions)	56	56	42	12
Canadian dollar (U.S. cents aver.)	101.433	101.446	101.400	103.113
Yield 114 stocks	4.11%	4.14%	4.13%	4.88%
Dom. Bonds yield index ('35-'39=100)	102.2	101.6	96.7	98.0
T.S.E. industrial index	436.52	428.73	429.83	350.33
Bank Clearings				
Montreal ($ millions)	517	584	498	457
Toronto ($ millions)	684	736	698	558

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
In all industries (Index)	264.2	258.8	251.6	245.6
—In factories (Index)	273.3	268.2	259.3	254.1
Total nondurable goods (Index)	238.8	231.1	221.9	224.9
Food and bev. (Index)	241.3	218.4	200.4	230.5
Textiles (Index)	182.2	193.9	196.1	152.3
Clothing (Index)	142.4	147.9	154.0	138.0
Chemical products (Index)	307.3	299.4	284.0	301.8
Total durable goods (Index)	327.3	326.2	317.7	299.9
Iron & steel products (Index)	280.6	280.0	270.8	250.9
Primary iron & steel (Index)	345.9	347.2	336.2	243.5
—From mines (Index)	215.6	202.7	202.9	202.5
Metals (Index)	137.3	132.1	125.2	127.0
Nonferrous smelting, refining (Index)	265.4	276.2	262.3	235.9
Gold (Index)	107.1	110.6	104.0	107.2
—From farms				
Hogs graded (000)	531	468	469	430
Cattle delivered (000)	179	152	152	172
Flour (Index)	137.6	144.0	149.2	139.7
—From sea				
E. Coast catch ($000)	7,474	2,512	3,494	7,894
W. Coast catch ($000)	1,922	1,601	400	2,301
—From forests				
Newsprint (000 tons)	490	508	521	504
Pulp (000 tons)	830	847	824	794
—In powerhouses				
Electricity (Index) (seasonally adjusted)	305.7	297.9	291.9	272.9
WHAT WE SELL—				
Retail sales ($ millions)	1,181	1,121	1,103	1,057
Dept. store sales ($ millions)	91	91	93	84
Wholesale sales (value) (Index)	416.2	399.3	369.1	390.9
•Mfrs. outstdg. orders (value) (Index)	78.0	79.4	79.1	82.3
Pass. car sales (units)	46,002	22,084	17,810	39,221
WHAT'S ON HAND—				
•Mfrs. inventories (value) (Index)	101.3	101.0	101.0	103.1
•Dept. store stock sales ratio	2.9	2.7	3.0	2.9
SPENDING, SAVING POWER—				
•Labor income ($ millions)	1,049	1,013	997	980
•Dividend payments (Index) (annual rate)	268.8	266.7	264.6	247.1
JOBS—				
Persons with jobs (000)	5,458	5,324	5,123	5,297
Jobless seeking work (000)	157	213	327	182
Do. (% of labor force)	2.8%	3.9%	6%	3.3%
CONSTRUCTION—				
Contract awards ($ millions)	269	339	290	247
FOREIGN TRADE—				
Exports ($ millions)	383	373	342	347
Imports ($ millions)	402	435	383	416
MONEY—				
Money supply ($ millions)	5,542	5,593	5,432	5,066
Cheques cashed ($ millions)	14,069	13,616	12,278	12,610
Notice deposits ($ millions)	6,122	6,120	5,972	5,377
Current public loans ($ millions)	3,805	3,779	3,709	3,778
•Life insurance sales ($ millions)	299	294	274	252
PRICES—				
Consumer price (Index)	116.0	115.9	116.4	116.2

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index 1949=100, manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	384	249	1,022	+42
Primary copper (000 tons)	25.6	27.8	129	+8
Nickel (000 tons)	15.3	13.4	72	+12
•Cement (000 bbls.)	2,253	2,206	11,357	+2
Lumber (millions fbm.)	732	594	1,968	+29
Lumber exports (millions fbm.)	340	220	670	+65

•New items this week.

Date of issue for your file, The Financial Post, Sept. 3, 1955.

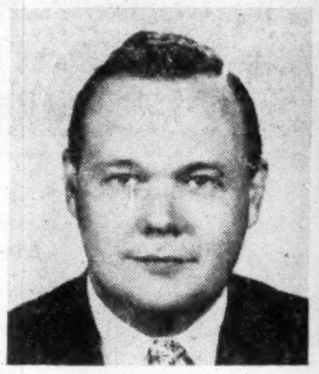
Riverside Silk Reports Profit

Riverside Silk Mills had an operating profit of $3,588 in the first half of 1955, compared with an operating loss of $56,752 in the same period last year, K. D. Bailey, president, reports.

These operating profits are before depreciation but include certain non-recurring expenses amounting to $6,000 in 1955 and $38,000 in 1954. Figures are subject to audit.

ANNOUNCEMENT

Canadian Marconi Company Appointments



G. D. McRAE

H. E. BUCHANAN

M. J. BISCOTT

New appointments in the sales organization of the Electronic Tube and Components Division of the Canadian Marconi Company are announced by S. Slinger, Division Manager.

G. D. McRae has been appointed Division Sales Manager. He will be responsible for the co-ordination of the Division's sales activities, both Industrial and Distributor. M. J. Biscott has been promoted to the position of Industrial Sales Manager, succeeding Mr. McRae. H. E. Buchanan will continue as Distributor Sales Manager for the Division. The two new appointments are effective from the first of August.

Mr. McRae, Mr. Buchanan and Mr. Biscott have had a total of 35 years' experience with the Canadian Marconi Company.

St. Regis Acquires Gen. Container Co.

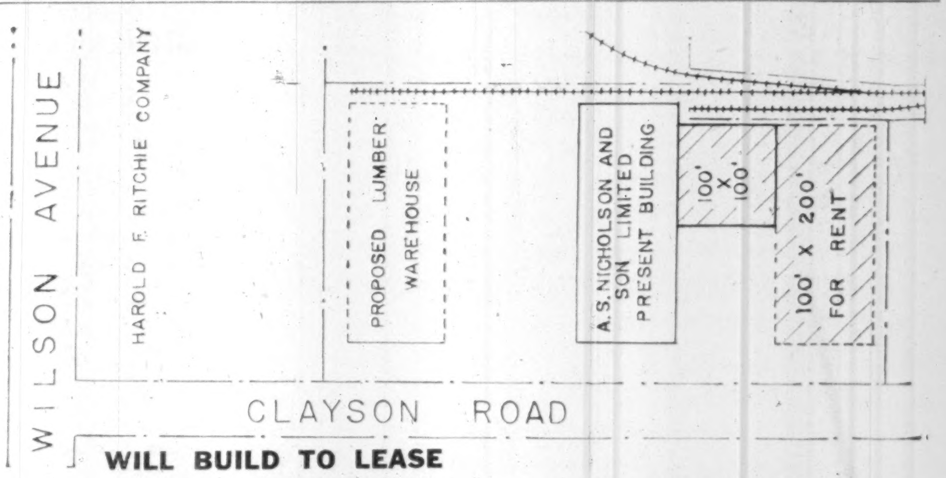
St. Regis Paper Co. of New York has acquired more than 95% of the outstanding capital stock of General Container Corp. of Cleveland, Ohio.

Acquisition of the nine plant company is a further step in St. Regis' broadening of its operations in paper converting and container fields.

General's sales totaled over $23 millions in 1954. At end of year it had $134,656 common shares outstanding with no preferred or bonds.

Acquisition resulted from an offer of exchange by which holders of General's capital stock will receive 2⅜ shares of St. Regis for each share of General.

GEO. T. DAVIE & SONS LTD. of Lauzon, Que., have opened a new industrial division with W. Howard Young as manager. New department will specialize in all kinds of plate work.



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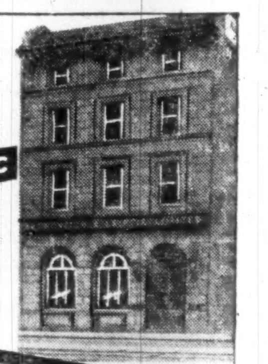

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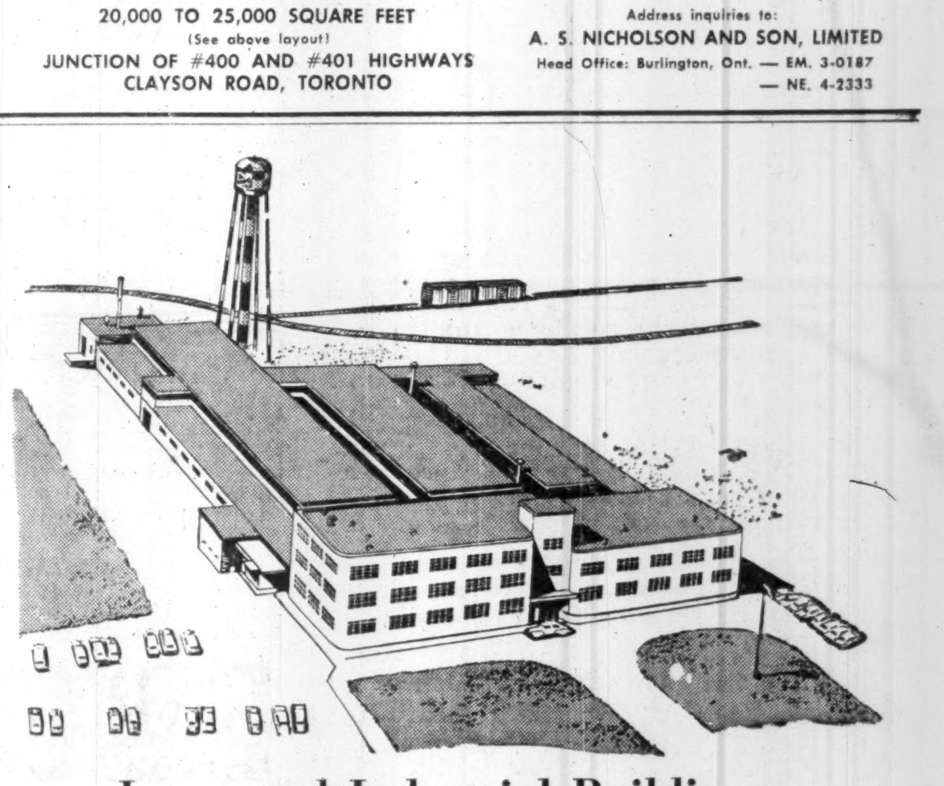

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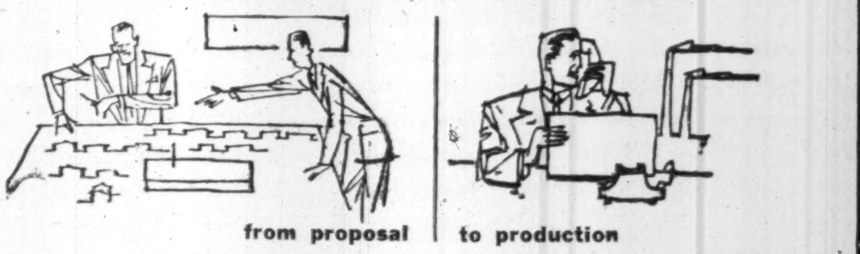

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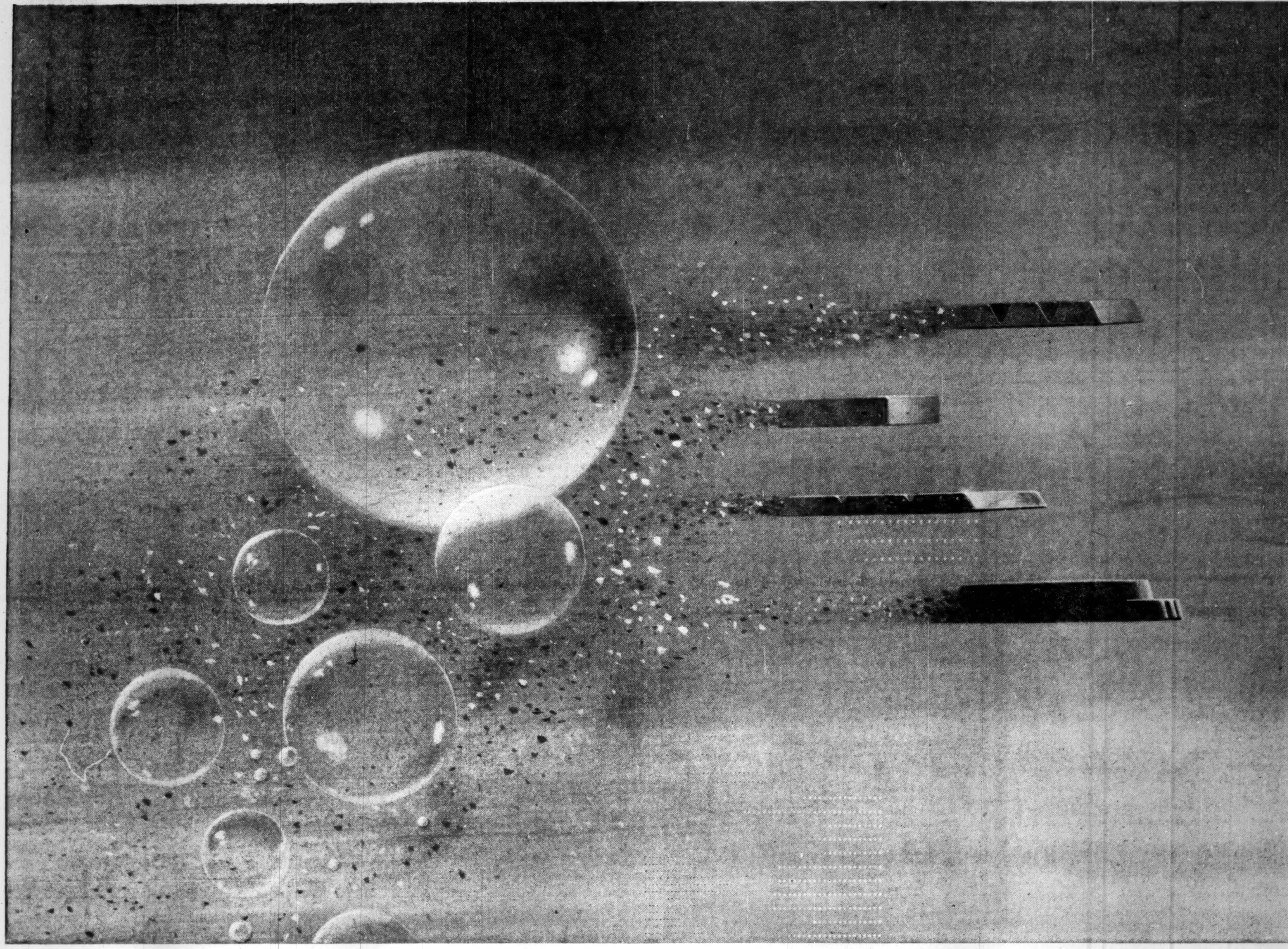

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Outstanding among flotation chemicals is Dowfroth 250, an efficient frother that builds lively, easy to handle bubbles at minimum cost. Originally tested and developed in Canadian mills, Dowfroth 250 is now being used successfully all over the world. Today this low-cost chemical is improving the recovery of important minerals for hundreds of consumer products — just another example of chemistry at work with industry.

*Trade Mark

Dow Xanthates provide a waterproof envelope for minerals

Key to the whole flotation process is causing particles of minerals to float by attaching themselves to air bubbles. Dow Xanthates make this possible by covering each valuable mineral particle with a water-repellent coating which easily and instantly adheres to the air bubbles for a quick trip to the surface — leaving the worthless particles of rock behind.

Separan 2610 separates solids from liquids faster*

Separan 2610, a new Dow product, is proving a highly effective answer to mining problems of settling and filtration. A high-powered coagulant, Separan 2610 will cause rapid settling of water-dispersed, finely ground ore particles in proportions as low as 1 pound of Separan 2610 to 100 tons of ore. It's another Dow contribution to increased recovery of Canada's valuable metals.

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Automation Will Change Your Job and Your Life

How 'New Technology' Will Alter The Ways of Working, Managing

By JACK McARTHUR

A half-mile long automobile production line clanks out hundreds of successive manless operations with awesome precision . . . untended box-cars thread their way unerringly through a crowded railway yard . . . an electronic brain automatically types purchase orders when stocks of a chain store's cavernous warehouse reach the re-ordering point.

These are not the fevered dreams of a science-fiction writer. This is automation: A trend now crystalizing in Canada, which some industrialists believe will have a greater effect on our daily life than the applications of atomic energy.

This "new technology" is today the contentious and loosely defined topic of a great debate in labor and business. Should automation progress be encouraged? Slowed? How should it be controlled and directed? Will it mean a change of emphasis in our whole educational system?

The argument is not whether automation is good, or whether it's coming.

It is inevitable and, in the long run, good; it offers boundless opportunity to increase Canada's standard of living and Canadians' time for leisure.

The difference of opinion — which usually finds labor on one side and management on the other — is over automation's short run effects.

Many labor leaders are telling their followers horror stories about the disasters of automation. These bogey-man tales of technological unemployment worry businessmen and economists, most of whom are convinced our economy is flexible enough to make the necessary changes quickly, with the minimum of pain.

Over-emphasizing real or imaginary difficulties may cause a resistance to change and a campaign for "controlling" automation which may delay its growth. This could rob business of profits, labor of the shorter, higher-paid work week, consumers of cheaper, better-quality goods.

Much of the sound and the confusion which flurries around the subject results purely from lack of definition. Automation is a new word. Everyone has his own private definition of what it means. There is no widely accepted meaning.

So you get an industrialist saying: "Nothing new about automation. Been going on for years." Or another: "Automation is just another word for technological progress."

Or you read a labor publication which trembles out the warning that automation is the push-button factory which one day will rudely dump most of the labor force on the doorsteps of unemployment insurance offices.

The realization is dawning: Before talking, you've got to know what you are talking about.

That's why effort is being spent on defining automation. It appears it will be popularly tabbed as "the running of machines by machines," including "the electronically instilled ability to regulate product quality according to a set of qualifications."

The word is thought to have originated at Ford, in the U. S., in the late 1940s,

Probably the best example of automated industrial output is Ford's No. 1 Engine Plant, at Cleveland.

Full operational details of this or any other automated plants are closely guarded competitive secrets. But these look like logical conclusions to be drawn from Ford's experience:

—Productivity per man may be doubled, compared with simple production line techniques.

—Factory floor space can be cut up to 40%.

—Maintenance may cost about 12% more.

—Wages per man (on average) range 35% higher because of need for a greater proportion of skilled labor.

—Automation can cut accident frequency somewhere between 40% and 60%; accident severity between 30% and 50%.

—Installation and engineering costs are decidedly higher.

There are important qualifications to these conclusions:

—Savings and extra costs resulting from automation vary with each individual industry.

—An automated product is invariably different (usually improved) from the same product coming off an ordinary production line. The economics of production for the two are not strictly comparable.

The outstanding achievement—and problem—of automation is that production per man is boosted tremendously.

This is done by moving man another step away from the actual productive process.

Instead of a man switching and braking a line of boxcars, electronic devices do the job. In the Canadian Pacific Railway's Cote Ste. Luc hump yards near Montreal, a man in a control tower knows the destination of a line of moving boxcars. He pushes a couple of buttons. Electronics guides the cars to the correct spot, avoiding other standing or moving cars.

Instead of a man typing a purchase order when warehouse stocks are low, a machine takes, a lightning-fast inventory, types the order.

Instead of men operating the machines on an automated production line, an electronic brain fed by 20 or 30 miles of wire does the job.

And when the complicated and costly "brains" start to make a mistake they can correct themselves by means of self-checking devices.

A factory which automates and doesn't raise total production will lay off men. But automation will create more efficient production, higher wages for the workers, widening consumer demand.

Although the percentage of people in the industrial work force may decline, labor's income and leisure time will increase. Demand will boom for services and activities to fill leisure hours. Service industries will employ more people. That is a characteristic of anything which raises the standard of living.

Then why all the argument? Why does CIO-CCL United Auto Workers talk of its "first automation strike" (this spring and summer at Holmes Foundry in Sarnia, Ont.)? Why do some unions shout that industry is using automation to "victimize" the worker?

The argument between labor and management stems from a difference of opinion over the extent to which automation is "self-regulatory."

If automation is self-regulatory, then it can and should be given its head. The disruptive impact it has on certain people and businesses will be more than balanced by benefits. People thrown out of work will find other and better jobs. Members of the management team displaced will find other and better opportunities.

But if automation isn't self-regulatory, then it must be regulated by some authority — government, presumably. Its progress must be slowed by things like the guaranteed annual wage and bigger separation payments for employees.

Is Automation Self-Regulatory?

Business is inclined to the view that there is a good deal of self-regulation in automation. Labor leans in the other direction.

The result: Some labor leaders try to throw up roadblocks to automation, to slow its progress.

The danger here may be that labor could prove too powerful. The greatest opportunities for automation are in the fields where powerful industrial unions (auto, steel, electrical manufacturing) exist.

These unions could fall under control of members who, under no circumstances, want their particular jobs changed. Great future benefit would be sacrificed for less important present stability. Then it would be a case of union leaders paying lip service to the value of automation but fighting it bitterly.

And they probably would get support from companies and industries unwilling or unable to make the changes necessary for the new technology. The bold statement that automation will put people out of work and, therefore, should be handled with caution is the big argument of the go-slow school.

But progress in methods and volume of production are directly tied to everybody's standard of living. Without automation our progress will be slowed, and even relatively stopped. Without progress we're relatively going backward. It's in progress across the whole range of technology and research that products and new jobs are created, that existing standards are maintained and that higher standards are brought within reach.

Man must accept some temporary dislocation during his own lifetime to carry the ball for the future generation just as past generations have made possible the kind of living he has here and now.

Automation Will Lift These Totals

Activity	Dollar Productivity Per Employee 1920 $	1939 $	1946 $	1953* $
Vegetable Products	10,500	6,700	12,000	17,500
Animal Products	11,400	6,500	11,000	17,000
Textiles	4,900	3,200	5,500	8,100
Wood and Paper	5,000	4,000	6,600	9,900
Iron and Products	4,800	4,600	5,600	11,100
Non-ferrous Metal Products	4,400	9,300	8,500	16,100
Non-metal Mineral Products	5,900	9,000	12,300	23,500
Chemicals and Allied	7,100	7,100	10,000	17,500
Miscellaneous	3,700	3,500	5,200	8,200
All Manufacturing	6,189	5,280	7,594	13,700

*Financial Post Estimates.

And automation per se is actually a slow and continuing process, not an overnight wonder.

Much of the greatest effect of the automation won't show in layoffs, but in growing companies not hiring new employees. Production will expand without adding to staff. And some workers, when they retire, will not be replaced.

This trend is expected to be cushioned by the coming of the shorter work week, which is the next big objective of unions.

Management's New Role

Just as labor's function and training is being altered by the needs of automation, so is management's.

It's little known but true: Automation demands a different kind of management as well as a different kind of labor. In the same way that certain workers' skills will become obsolete, so will the skills of many managers.

Automation is so costly, requires so much capital, so much investment in skilled and super-skilled labor that production variations once taken for granted cannot be tolerated. Automated assembly lines don't lend themselves easily to major changes in production or model.

The need will be for huge, steady markets. Management's job will be to provide them. This means that business forecasting and production scheduling techniques will be more highly refined.

The new managers must be expert at analyzing trends affecting future markets, relating them to each other and to production planning. Well-timed long-term financing will become even more important. Investment per man will be vastly higher than it it now is.

The mark of many a good manager once was his ability to slash his variable production costs to the bone when he sensed a slack period. Then his company would ride out the economic relapse with costs at a minimum.

An automated business won't be able to do this so easily. Its fixed costs will be very high. So the old managerial talent of cost-cutting when the business future looks cloudy won't be much in demand.

When managers of automated industry feel—as a result of the tremendous amount of analytical and statistical information they get—that consumer demand may be sagging, they must immediately begin a furious battle to keep it from doing so, to retain the big, steady markets required to make automation pay off.

Instead of slimming production, trying to maintain prices, eliminating product refinements, automated industry will do exactly the opposite. It will intensify advertising, slash prices, add product refinements—in fact, do anything which might boost or maintain sales.

This trend isn't peculiar to automation. It's true of anything which greatly increases the fixed costs of industry as compared with variable costs. Therefore it's identified with almost any technological advance.

The higher fixed costs climb, the less effect has the reduction of variable costs, the more need for stable markets to ensure business health.

The old carriage-maker, for example, who hand-produced carriages in a barn — with maybe a half-dozen employees—could vary greatly his total costs. If demand declined, he could lay off employees, cut purchases of raw materials. His business debt was small or non-existent, his capital investment small or completely written off.

But today's automobile manufacturer is in a different position. He can lay off employees but there's great labor and public pressure for him not to. And the guaranteed annual wage will make layoffs costly.

The auto maker must pay debts and interest; maintain large, costly plants and dealer organizations; spend money to keep up with technical advance. These large expenses continue even though business drops. They can mean bankruptcy unless sales are maintained.

The result: Auto makers can't take a fall-off in business sitting down. They arise—as they have done this year with such notable success—and flail away with every possible effort to help sales. When auto plants become automated—a few in the U. S. already are—their managers will be even less willing to face a sales decline.

What is the implication of this line of reasoning? It's this: As investment increases, business and the nation can afford recessions less and less.

That leads to a conclusion which confounds the pessimists. Capitalism, far from tending to have more and more serious depressions, may tend to have fewer and less serious depressions. (Socialists and Communists will hotly deny this theory.)

Managers of automated plants will be thrown into the realm of economics, sociology and psychology. In these fields lie the answers to the problem of creating and maintaining mass purchasing power.

Detroit's Milton O. Cross, Jr., one of the continent's authorities on automation, says management must become more scientific (thus more precise) and better educated in management functions. Says Cross: "The new manager must master all steps in the decision-making process; he must be able to communicate information fast and clearly.

"One of the tools he must use is simplification by method and system. That which has been done by rule of thumb or intuition is being reduced to concepts and principles, then converted to method and system."

Automation's Basic Fact

This means that managers can't afford to "fly by the seat of their pants." Using a set of principles, they must know what to do and why they do it in any given situation. It all boils down to the basic fact of life for automation:

With investment so high and production potential so great, as little as possible must be left to chance. Automated industry, so far as humanly possible, must be master of its fate.

What will automation do to education?

We are going to need more engineers and scientists and the problem of getting them isn't an easy one. But there is growing conviction that the men who manage automated business must have a well rounded education.

Bell Telephone in the U. S., for instance, has been sending its executives to the University of Pennsylvania for courses in the humanities. The aim is to make executives better informed, more able to relate their jobs to the economy and to society. This ability, there is increasing agreement, is a prime requisite for managers in automated industry.

Thus it appears we won't need a change in emphasis in education so much as better education for more people—both in science and the humanities. Automation will not only mean vastly greater investment in technology, but much bigger investment in education.

It's said by the super-optimists that automation is the freeing of men from machines, while the industrial revolution was the enslaving of men by machines.

Not quite. Automation does get rid of a lot of the really monotonous production line jobs. Machines can do these far better than humans, if only because they don't get bored or fatigued by constant repetition.

But men will still have to tend the machines which run the machines, or the machines which run the machines which run the machines.

Another catch phrase of automation—often used on the pessimistic side—is that it represents the second industrial revolution.

But conditions today are much different than they were when the "first" industrial revolution set factory chimneys sprouting. To start, there will be no society-wrenching changeover of production from home to factory. The change will be from one factory to another, more modern, one. Government philosophy, too, has changed. Far from the what-happens-must-happen approach, no democratic government today would permit the social injustices of two centuries ago.

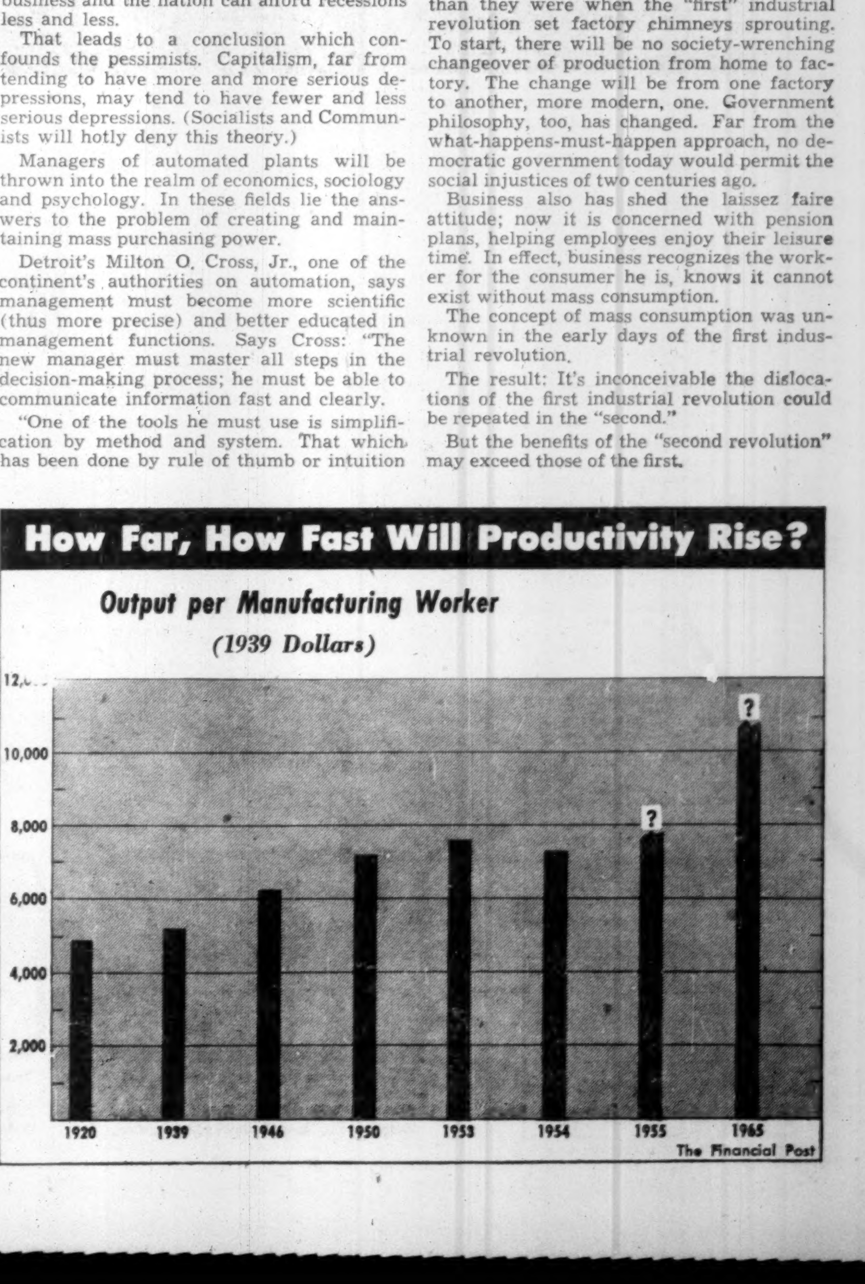
Business also has shed the laissez faire attitude; now it is concerned with pension plans, helping employees enjoy their leisure time. In effect, business recognizes the worker for the consumer he is, knows it cannot exist without mass consumption.

The concept of mass consumption was unknown in the early days of the first industrial revolution.

The result: It's inconceivable the dislocations of the first industrial revolution could be repeated in the "second."

But the benefits of the "second revolution" may exceed those of the first.

How Far, How Fast Will Productivity Rise?



What Does Automation Mean?

Automation, a threat or a blessing?

There are many viewpoints, most of them contradictory. Here are some sample opinions in the furor about automation:

J. R. WHITE, president, Imperial Oil: "Automation doesn't take jobs; it makes them. In the last 15 years, which have seen some of the greatest progress in automation, the number of jobs at our Sarnia refinery has increased 41% and its total payroll is up 252%.

MILTON O. CROSS, Jr., president of Detroit's Cross Co., automated machine tool producers: "Atomic energy has its enthusiastic champions . . . but, in the long run, automation will probably be the greater public benefactor. Those who understand the new technology and how it will improve living standards, have a moral responsibility to share that knowledge and relieve the anxiety of the working man."

E. H. WALKER, president, McKinnon Industries, St. Catharines: "The program at our new engine plant has been referred to as automation . . . We produce more efficiently now than 26 years ago. We use less manpower units of work per unit of production. Yet we have put well over seven times as many people to work in our plants."

J. A. CALDER, past president of Canadian Manufacturers' Association: "Machines never did and never will put people out of work for more than very temporary periods—and this is limited by the gradual nature of the change-over."

CIO-CCL United Auto Workers, Report on Automation: "The wealth-producing potential of automation is matched only by its potential for disruption and chaos . . . The Guaranteed Annual Wage represents the most essential element of a needed security system . . . Under GAW, management would avoid the introduction of automation in times when major layoffs result."

AL HARTNETT, secretary-treasurer of CIO-CCL International Union of Electrical Workers: "The possibilities for good in automation are fabulous . . . The possibilities for tremendous damage are equally present. We're for automation with the qualification that benefits be distributed to labor as well as management and stockholders."

LESLIE WISMER, Trades and Labor Congress research director: "In the long run the pushbutton era will produce more employment with a higher standard of living, although it may from time to time create pools of unemployment. There is room for further gains in union negotiations."

LARRY SEFTON, CIO-CCL Steelworkers: "There will have to be a readjustment of labor. The lead will have to be taken by, or forced on, industry. Men displaced by machines will have to be retrained for new jobs."

PETER DRUCKER, in Harper's Magazine: "Under automation, a school could do a student no greater disservice than to prepare him, as so many do today, for his first job. If there is one thing certain under automation it is that the job—even the bottom job—will change radically and often."

ALASTAIR BUCHAN, in The London Observer: "High capital costs and technical complexity (of automation) justify themselves only in long uninterrupted runs of production . . . Variations in output . . . could spell disaster in an automated business. Hence the spread of automation in industry seems inseparable from a highly stable and predictable level of consumer demand."

ROBERT BENDINER, in The Reporter magazine: "A drastic overhauling of our educational institutions will be needed to reduce the unskilled to a minimum . . . to provide the technicians for the new day; to train the servants of the new leisure; and to enhance a nation's capacity for leisure, as distinguished from idleness."

Here Are Population Forecast Details

AGE GROUP	1955 Total	%	1960 Total	%	1960 Total	%	1970 Total	%	1975 Total	%
0-19										
Male	3,096,800	39.1	3,651,800	40.8	4,158,200	41.5	4,593,100	42.3	5,049,000	40.6
Female	2,969,800	38.5	3,489,200	40.0	3,962,500	40.5	4,379,800	40.1	4,797,400	40.0
20-64										
Male	4,113,700	53.2	4,643,500	51.9	5,144,100	51.7	5,780,200	51.9	6,529,900	52.5
Female	4,142,300	53.7	4,551,500	52.2	4,850,800	51.6	5,654,700	51.8	6,364,800	52.4
Over 65										
Male	609,900	7.7	653,300	7.3	699,900	6.8	764,700	6.8	852,500	6.9
Female	601,600	7.8	680,800	7.8	772,900	7.9	875,300	8.1	997,200	8.2
Totals	15,634,100		17,673,700		19,788,400		22,047,800		24,592,400	

Note: Figures assume medium fertility rates and 100,000 net immigration per annum.

How Many People by 1975?

New Study Offers Detailed Population Tips

Canada's population will jump to between 23 and 25 millions by 1975, an increase of roughly 60%.

That's the main conclusion of population study figures issued this week by Canadian Economic Research Associates, Toronto.

Forecast subtotals indicate that the men-women ratio will remain about the same as will the totals for the 0-19, 20-64 and over 65 age groups. The study is designed to provide background for those drafting submissions to the Royal Commission on Economic Prospects.

The predicted figures point up the fact that several major problems lie ahead for Canadian economic development. At the same time, they show that if the problems are solved, the country's "depression babies" can expect to cash in on better job opportunities, a higher living standard, bigger families and better health.

Economists who will be using the C.E.R.A. figures point out that if Canada is to achieve a high level of prosperity in 1975 it is reasonable to suppose that unemployment will not be any higher than present levels. This will necessitate an increase in the labor force from the present 5,615,000 to about 7,200,000 persons.

The problem remaining — one to which the Royal Commission will be devoting detailed attention — is how this extra labor is to be absorbed. Two factors make this a serious question:

—A great many Canadian industries are resource - based (mining, pulp and paper, lumbering, etc.) and there is no indication that there will be any increase in their relative low employment to output ratio.

—Canadian manufacturing, the other likely source of added employment opportunities, is dogged in many sectors by high wage levels in relation to over-all production costs. Because of this, the pressure is on management to cut employment in relation to output rather than increase it.

Thus the major problem being grappled with by the experts involves finding some way to offset these two main pressures toward cutting employment in relation to output or some way of providing alternate sources of employment.

Age Groups Not Equal

In addition, despite the fact that there will be increases in the various population categories, the rate of increase won't necessarily be as great within an age group as could be expected from the over-all 60% increase forecast. For example, within the 20-65 group which includes the bulk of the working population, the "depression baby" category of persons born between 1930 and 1940 will show a smaller than average population rise.

Because of this, it is predicted that between now and 1975 the pattern of economic growth may be uneven. With less than the average increase in the 25-35 family-forming group, demand for some goods will not increase as greatly as the average.

The study indicates that unemployment may fall (fewer persons available for the number of jobs open) and that the following goods may record less-than-average market growth between now and 1975 because of their dependence on household formation: housing and building materials, household furnishings, hard goods, appliances, women's and men's wear, telephones, radio and TV sets and automobiles.

Reflect War Years

It is estimated that the slump below average will have worked itself out by 1975 and demand in the 25-35 group will start reflecting the above-average population growth of the war years.

During the period between now and 1975, this wartime growth will be reflected in the younger age brackets (The Financial Post Aug. 27), and demand will be above average increase figures for the following goods: Baby food and clothing, children's clothing, groceries and meats, schools and school supplies, recreation and entertainment facilities such as playgrounds, camps, motion picture houses, phonographs and records, toys and some books and magazines catering to the younger market.

One influence offsetting both the lower-than-average totals for the 25-35 group and the above-average totals for the 25-and-under group is immigration. The forecast was compiled with allowance made for two possibilities in immigration — an annual net immigration total of 30,000 and one of 100,000 (about the present average).

Since immigration is weighted with persons in the 25-35 group, the total entering the country will tend to add to the 25-35 group and level out the slump in average population increase in the age group.

These two age-group trends are thought to be the major variations to be expected in the country's economic growth during the next 20 years. With them will be an estimated 4% per year increase in the gross national product of which about 2% will go to an improvement in the standard of living and 2% to capital goods and there'll also be advances in medical and health services.

Will Grow Younger

The forecast also shows that Canada is one of the few countries in the world that will be growing younger during the next 20 years. Main factor influencing this is the expected immigration total for the period which will tend to keep average age down since most will be in the younger-age categories and will not have older parents in this country.

Canadian Economic Research Associates, a group of university and business economists, said they prepared the population forecast figures "on the ground that the impending discussion of Canada's problems before the Royal Commission on Canada's Economic Prospects can proceed more effectively if those who submit briefs have certain basic projections before them. Adequate information about the Canadian population is one of the prerequisites for considering our future."

The forecast estimates were calculated on the following basis:

Natural increase of the 1955 population was calculated by taking the age groups, diminishing them by forecast mortality rates and listing the survivors in the next older category. This was done for each year in the 0-4 group because of widely varying mortality rates over this span.

Net immigration was calculated by subtracting estimated emigrants from immigrants and distributing the remainder over the average age spread of previous immigration. In addition, natural increase of the immigrant additions to the population was added and an allowance was made for older female immigrants after 1965 to include wives and mothers of earlier immigrants.

A history of mortality rates was studied and projected into the future with allowance made for anticipated improvements in medical and health care. Fertility rates were calculated mainly for the age groups from 15 to 49 with allowance made for trends to earlier marriage, slightly larger families, a decline in older women's fertility and the assumption that economic conditions will not act as a substantial brake upon the rearing of children during the period.

Decca, Smith & Stone Forge Canadian Radar Link

New links were forged this week in Canada's electronic industry with signing of an agreement between Decca Radar (Canada) of Toronto and Smith & Stone, Georgetown, Ont. Smith & Stone under the agreement will manufacture the British Decca equipment for the Canadian market.

For Decca it's a follow-up on their two-year foray into the Canadian market.

For Smith & Stone it means possible new contracts that could considerably boost existing production. The company has produced electrical equipment since its formation in 1920.

The Georgetown firm now employs about 700 persons. Following World War II it formed a special products division to help trouble shoot for industry. Production of Decca equipment will come under the wing of this division, headed by John W. Bell, a 1933 graduate of the University of Toronto.

A spokesman for Smith & Stone told The Post that the company is "fully equipped to begin production at once of the entire Decca line of equipment." No immediate plant extension is planned.

Decca's position in Europe in the radar and navigation fields has been strong since the end of the war (The Post, Jan. 15, 1955), with equipment bearing the "Decca" stamp in world use.

But things moved less quickly on the Canadian scene. Decca found certain modifications necessary to their equipment for Canadian operation. A key team of engineers was built up in Toronto. Their product began to attract attention. Ottawa began to show interest both in the marine and airfield radar.

With the next logical step production, Decca was hesitant to set up its own factory until heavy orders could be assured.

Then W. C. Thornton Cran, director of Decca Radar (Canada) Ltd., flew to Ottawa for a talk with his old wartime colleague in the electronics field, Brigadier F. C. Wallace, president of Smith & Stone. Both saw the possibilities in a link-up.

Initially it was in the form of a "gentleman's agreement" that Smith & Stone would have first refusal on any Decca contracts.

Many details of Decca's equipment are guarded by security. Defense radar for example. But regardless of any defense orders, the new combination have high hopes for their:

—Marine Radar (25 yds. to 45 miles range). Over 100 Canadian ships are already equipped, some 4,000 throughout the world. Even yachtsmen can have the protection of a radar lookout for $3,750.

—On the other end of the price scale is 100 mile plus range radar costing $1½ million a set. This is used for both defense and to help airfield controllers check incoming aircraft.

—Storm Warning Radar already widely used in Europe, Africa, Venezuela and India.

—Airfield Control Radar that shows the controller aircraft and objects on the ground.

—River Radar that has short, accurate range for inland shipping.

Decca's equipment has been considered by military and civil authorities for some time. Biggest stumbling block has been the need to rely on supply lines from Britain which could be sliced off in emergency. Now they think they have the answer.

Bank Staff Changes

Toronto-Dominion:

C. R. GRIGG, manager, Bracebridge, Ont., to be manager, Huntsville, Ont.

N. E. NEALS, manager, Feversham, Ont., to be manager, Markdale, Ont.

W. L. LAWRENCE, senior clerk, Hastings & Seymour, Vancouver, to be second assistant manager at that branch.

C. E. GIBBS, accountant, Whitby, Ont., to be manager, Bracebridge, Ont.

C. C. BROWN, accountant, Meaford, Ont., to be manager, Feversham, Ont.

D. E. CORLETT, head office relief staff, to be manager Kingston Road & St. Clair, Toronto.

N. F. JONES, manager, Kingston Road & St. Clair, Toronto, transferred to the supervisors' department, head office, Toronto.

F. L. LOWENS, manager, 147 Brant St., Burlington, Ont., to be manager, Parkdale & Mead, Hamilton.

F. A. BURT, inspection department, head office, Toronto, transferred to the supervisors' department, head office, Toronto.

L. T. SPALDING, inspection department, head office, Toronto, transferred to the supervisors' department, head office Toronto.

C. D. D. COLE, accountant, Queen & Parliament, Toronto, transferred to legal department, head office, Toronto.

D. H. LIVINGSTONE, accountant, Dundas & Roncesvalles, Toronto, to be accountant, Queen & Parliament, Toronto.

A. R. SHANTZ, accountant, Bathurst & Wilson, Toronto, to be accountant, Dundas & Roncesvalles, Toronto.

D. R. MARCHAND, accountant, Montmartre, Sask., to be accountant, Jasper & 100A Edmonton.

E. H. COTTON, statement clerk, Hastings & Seymour, Vancouver, to be accountant, Yates & Broad, Victoria.

G. R. POIER, accountant, St. Boniface, Man., to be accountant at Birch River, Man.

A. W. HOLTZMAN, accountant, Birch River, Man., to be accountant at Cartwright, Man.

R. H. LINDSAY, accountant, Cartwright, Man., to be accountant at Bonnyville, Alta.

C. J. VAN ELSLANDE, accountant, Bonnyville, Alta., to be accountant at Barrhead, Alta.

A. S. MACKEY, inspection department, head office, Toronto, to be accountant at Whitby, Ont.

G. H. COLBORNE, accountant, Spadina & Adelaide, Toronto, to be credit officer at Spadina & College, Toronto.

A. D. BLACK, accountant, Queen & Lee, Toronto, to be accountant, Spadina & Adelaide, Toronto.

J. A. COADY, assistant accountant, Bonnyville, Alta., to be accountant, Montmartre, Sask.

K. G. HOWARD, assistant accountant, Queen & Augusta, Toronto, to be accountant, Queen & Lee, Toronto.

P. A. PEARCE, teller-accountant, Keene, Ont., to be accountant, Coldwater, Ont.

A. H. STEPHENSON, manager, Markdale, Ont., to be manager, Malartic, Quebec.

F. V. JOHNSTON, manager, Malartic, Quebec, transferred to St. James & McGill, Montreal.

C. J. FORREST, manager, 2 King St. W., Cobourg, Ont., to be manager, Dufferin & Lappin, Toronto.

J. J. WILLIS, manager, Eglinton & Shortt, Toronto, to be manager, Crowland, Ont.

R. B. OLFREY, accountant, Barrhead, Alta., to be manager, Smiley, Sask.

N. E. MANDERSON, accountant, Hastings & Seymour, Vancouver, to Burrard & Robson, Vancouver, as accountant.

R. J. KNOWLES, accountant, Burrard & Robson, Vancouver, to 18th & Cambie, Vancouver, as accountant.

A. D. BLACK, accountant, Queen & Lee, Toronto, to Spadina & Adelaide, Toronto, as accountant.

G. H. COLBORNE, accountant, Spadina & Adelaide, Toronto, to Spadina & College, Toronto, as credit officer.

D. M. MATTHEWS, assistant accountant, Danforth & Dewhurst, Toronto, to Victoria Park & St. Clair, Toronto, as accountant.

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This Study Vital To All Canada

Here's Task Facing Gordon Commission, How They'll Do Job

The Gordon Commission on Canada's economic prospects faces a prodigious task. Each facet of our economy has its own vagaries and individual influences, some foreseeable, others unforeseeable. There's a broad reach of area, resources, products, technology, policies and change to cover.

In a talk this week to the Canadian Federation of Mayors and Municipalities at Edmonton Walter L. Gordon discussed the scope and problems of his commission's job. He told how the commission is going about it and asked the aid of the CFMM in doing it. Here's a digest of what he said. It clearly defines how all Canada can help this important Commission do a vital job.

BY WALTER L. GORDON

Some of our members have just visited the northern part of Alberta and the Northwest Territories, down the Peace and Mackenzie River valleys as far as Aklavik. We were impressed with the twin problems of that vast area — lack of transportation and absence of people — and with the distances to be covered. Everything is relative, and living in Toronto it is perhaps understandable that one should think of Edmonton itself as being pretty far to the North. It is, in fact, some 700 miles north of Toronto. But it is a bit startling for a Torontonian to realize that Aklavik is another 1,000 miles north of Edmonton.

This tremendous Northwest will not be developed overnight or even in the very near future. But if it contains the oil and the gas and the minerals that many people believe it does, developed it will be sooner or later.

I propose to talk first of all about some of the questions about the future which Canadians have been wondering about lately; secondly, to discuss the ways in which the Royal Commission is planning to examine these questions; and lastly to indicate the kind of help which the Commission hopes to receive from provincial and municipal authorities.

In the ten years since the war the population of Canada has increased to 15.6 million, or by 29% (including 344,000 Newfoundlanders who became Canadians in 1949); the working force has gone up by 22½%, and the gross national product — that somewhat mysterious measure of our total physical output which economists and Government officials are always talking about but which most of us do not understand too well — has increased by about 32% in constant dollars.

During the same ten-year period we have seen the tremendous oil and gas development in Alberta and, to a lesser extent, in the other Prairie Provinces as well; great changes and developments in the forest and metal industries of British Columbia; remarkable increases in industrial development of all kinds, especially in Central Canada; the production of iron ore in Labrador and in Ontario; a very large expansion in hydro-electric generating capacity in all parts of the country; the discovery of uranium and other base metals, and so on.

It has been a tremendous ten years, and we still seem to be going strong. Clearly these developments will ensure a brighter economic future for Canada and Canadians than any of us, 20 years ago, even dreamed of.

Time To Look Ahead

But having said this — and despite the fact that in most parts of Canada the boom is still booming — this may be an appropriate time for us to take a good look into the future. Or better still for us to do some good, hard thinking about the direction in which the Canadian economy seems to be pointing, and about some of the problems we may expect to be faced with over the next 5, 10, 15 or even 25 years.

Quite obviously in this present period of revolutionary technological change we cannot expect to develop blueprints which will show with any certainty or precision what conditions will be like in Canada in 25 years' time.

If any of us have any illusions about this, we merely have to imagine what a similar Royal Commission in 1905 might have said about the future of Alberta. The Commissioners might well have been optimistic. But could they have been expected to foretell the remarkable expansion of overseas demand for our wheat and other farm products which lasted for nearly 25 years, and the terrible depression which followed — a depression in which Alberta with Saskatchewan was to suffer more than any other part of the country?

Or could a Royal Commission established in 1930 — when the depression was just getting under way — have been expected to foretell that within another 25 years Alberta would be looked upon not only as one of the richest of the Canadian provinces in terms of resources, but potentially as one of the richest areas of the whole world?

I do not mean to suggest that some qualified forecasts about the future cannot be immensely valuable—even if assuredly such forecasts will have to be revised considerably from time to time. In fact, I believe that some assessment of our future prospects and of the problems we may expect to face is highly desirable. Surely it is important for us in Canada to estimate—even in a rough way—what the demand may be during the next 20 or 30 years for the kind of products we have for export: newsprint; lumber and other forest products; wheat and other agricultural products; fish; base metals of all kinds; oil and gas; manufactured goods of various kinds; and so on. And having estimated the probable demand for these products, it may be useful to do some thinking about the possible alternative sources of supply to which the importing countries may look if our costs get out of line or if we fail to meet the wishes and convenience of our customers in other ways.

What will be the population of Canada in 1980? If it continues to grow at the same rate as it has done during the past 10 years, it might be 30 million. But at the average rate of increase that prevailed during the 10 years before the war, it would be only 20 million. Are we more likely to end the period with a population which is closer to the higher or to the lower of these two figures?

How is this increasing population likely to be distributed throughout Canada? And what about the age factor? Most of us — certainly all municipal authorities — are becoming increasingly aware of some of the problems that are developing out of our sharply higher birthrate; the first postwar wave of babies is now bulging the walls of our public schools. They will be ready for high school very soon, and, by the early sixties, some of them will be ready to go to university. Still others — and perhaps many of them in this increasingly specialized age — will need technical training of one kind or another.

Our Legacy Vital

If this coming generation is not to be let down, this means that we must plan to build more schools, more technical schools or colleges, and more or larger universities. And it means that we shall need more teachers who must be trained and who will have to be paid appropriately if the best type of people are to be attracted to what is, and should be generally regarded as, the most important of all the professions.

What are we going to need in the way of housing; of more roads, highways and airports; of hospitals; as well as schools and universities; and of all those services which the municipalities will be expected to provide for an increasing population — particularly if the drift continues from the farms to the cities? How are all these services to be financed? And will the municipalities be able to develop the necessary administrative organizations which will be required to handle their increased responsibilities?

In thinking about the future we should ask ourselves how the increased numbers of people of working age are going to be employed over the next 5, 10 or 25 years at best advantage to themselves and to the country as a whole. We all know that there was a considerable amount of unemployment in some parts of Canada last winter. Hamilton was one such place. Magog, Quebec, was another. There is no good telling people who are on relief and who want work that the figure of the gross national product is running along satisfactorily, and that the average standard of living is high by any previous comparison. In fact, it is heartless to do so. The question is: Are there measures which we in Canada can take which will maintain employment at high levels? If so, what are such measures, what are their limitations, and what will be their cost for the country as a whole?

Will the Canadian economy in future be increasingly tied in with that of the United States? Or, to put it another way, will our prosperity depend increasingly upon the level of prosperity across the line? We have learned a lot since the depression of the thirties. We know that there are many things governments can do to influence the level of economic activity — at least in countries as large and self-sufficient as the United States. I refer to fiscal and monetary policies, the control of credit, and the amount of Government spending.

We must hope that in the future U. S. Government authorities will use such measures wisely — or should I say that public opinion in the United States will allow their Government officials to do so. But if they do not act wisely or at the right time, can we in Canada expect to be sufficiently independent, economically speaking, to maintain a desirable rate of economic activity; to stimulate the Canadian economy when this seems to be called for; and to slow things down a bit when the signs point to inflation?

To what extent are certain industries in Canada controlled by non-residents, and is this something we need to worry about?

And speaking of international control of Canadian industry what

(Continued on page 18)

ANNOUNCEMENT

R. M. NEILSON — MACMILLAN BOYD

The appointment of MacMillan Boyd to be Sales Manager, Blanket Division, effective September 1st, is announced by W. H. A. Short, President, Kenwood Mills Ltd. Mr. Boyd, formerly Assistant Sales Manager and Eastern District Sales Manager, C.I.L. Textile Fibres Division, succeeds R. M. Neilson, who retires this year after 26 years' service with the company.

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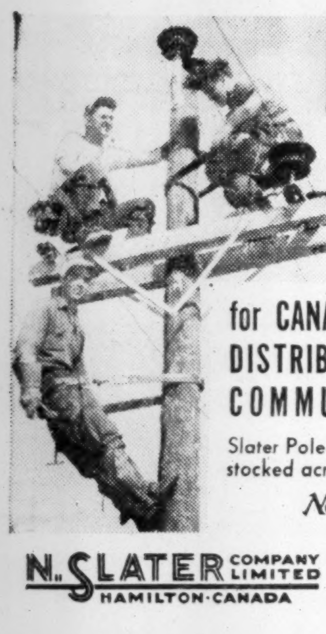

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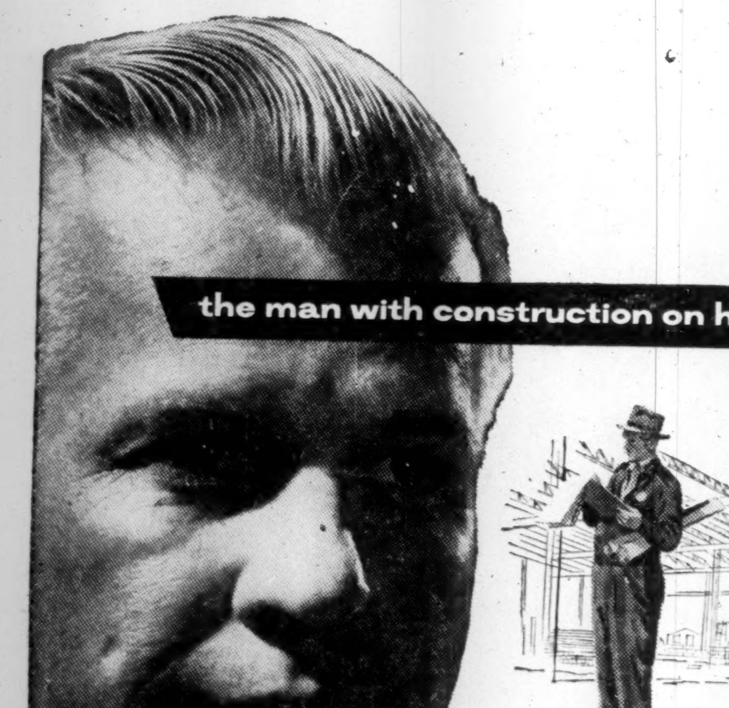

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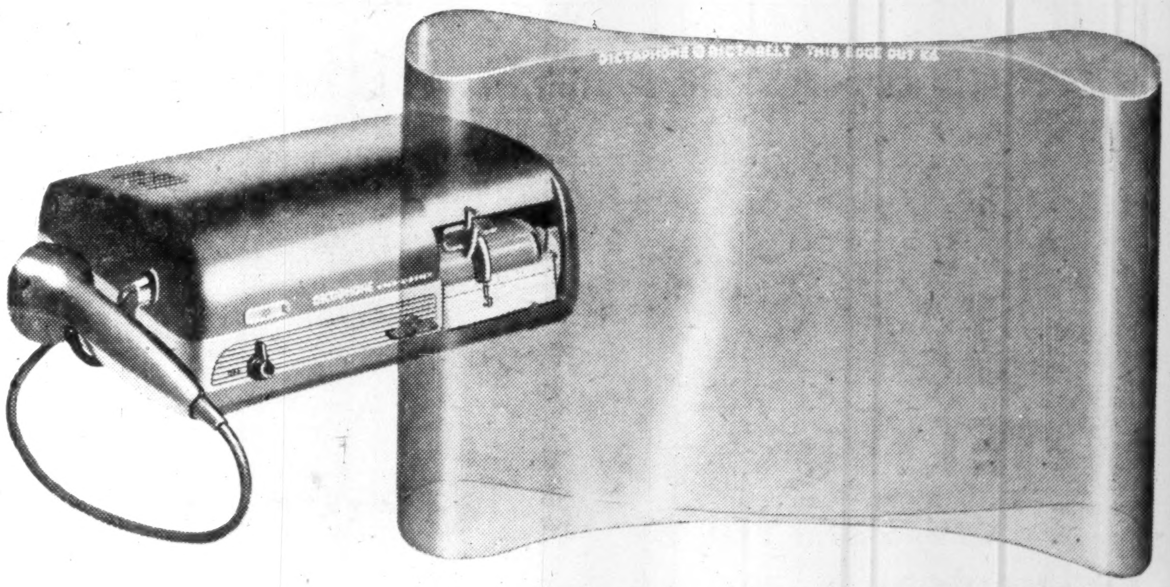

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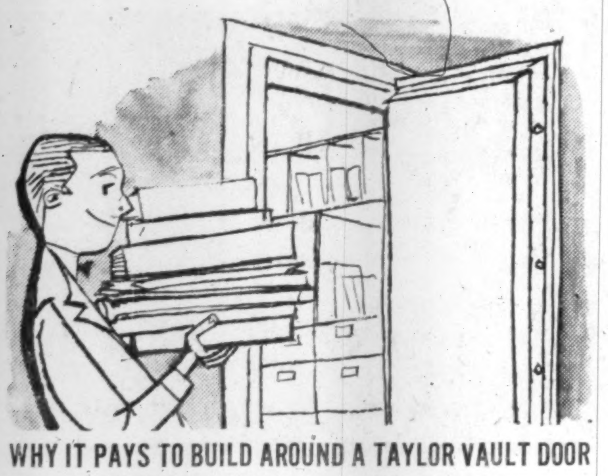

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This Study Vital To All Canada

(Continued from page 17)

about the international labor organizations? Have we anything to fear from affiliations across the line? If so, what is likely to be the effect upon labor rates in Canada and upon costs of production? Do we need to worry about the possibility of pricing ourselves out of some of our markets?

The U. S. Influence

Will the disparity in personal income and in standards of living between the United States and Canada increase, or is it likely to decrease or disappear? We all know — and for the most part accept — the added costs inherent in the Canadian nation and its economy. Our country was built in the teeth of strong north-south economic pressures. We have been paying a price for our economic independence in the form of higher costs of transportation, higher distribution costs and smaller markets for our manufactured goods, which makes them more expensive to produce. Moreover, our climate adds to our costs. As examples of what this means, I would refer you to two items in municipal budgeting — the amounts which have to be provided for fuel and for snow removal.

By a variety of devices, Canadian governments have attempted to distribute certain special costs of production over the nation as a whole. I refer, again as examples, to subsidies for Nova Scotia coal, subsidies to the manufacturing industries in the form of tariffs, subsidies to Western farmers in the form of freight rates, subsidies to certain new industries in the form of tax relief, and to others through depletion and depreciation allowances. All these things mean that the Canadian standard of living of necessity has been lower than that of our neighbors to the South. But if the demand in the United States and elsewhere for our raw materials increases over the years and prices rise as a result — and if the prices of the manufactured articles we import tend to fall through increased efficiency and intensified competition — in other words, if the terms of trade swing in our favor — is it inconceivable that eventually the disparity in standards of living may be narrowed considerably?

And while we are on the subject of disparities in living standards, what are the probabilities of expansion and development in each of the main regional divisions of Canada? And what are the problems likely to be in those regions or provinces which may be expected to develop more slowly than others?

You will agree that an attempt to answer even a few of these questions is a formidable task. Unquestionably the Royal Commission has been given a heavy assignment. The Commissioners are convinced that it can be accomplished only on a co-operative basis with the fullest support of all interested organizations, associations and Government officials throughout the country. There seems to be no doubt about the general public interest in the undertaking.

Job For Everyone

The staff of the Commission will number some 25 or 30 people. They will undertake a number of studies of particular questions. But, quite obviously, it would not be possible for them — that is the Commission's own staff — to begin to cover all the subjects which come within our terms of reference. Accordingly, we have asked many other qualified people and the institutions with which they are connected to undertake specific studies on the Commission's behalf.

We have appealed for help to the Provincial Governments, to several of the Banks, to the Canadian Pulp and Paper Association, to one of the largest insurance companies, to the Trades and Labor Congress, the Canadian Congress of Labor, the Canadian and Catholic Federation of Labor, to a number of people in the professions and to people in the Federal Government Service. The people we have appealed to have agreed to make objective studies of particular questions for the Commission. And in most cases this work will be done free of charge as an important contribution in the general public interest.

I have referred to some of the institutions and organizations which are preparing information for the Commission in order to indicate the broad extent of the support which we are receiving. I have not recited a complete list and, in fact, additional offers of assistance are being received almost every day.

While these various studies are being prepared, the Commission itself will be holding public hearings across Canada. The hearings will begin in St. John's, Newfoundland, Oct. 17 to be followed by sittings in Halifax, Charlottetown and Fredericton. The Commission is planning to begin its tour of Western Canada in Winnipeg on Nov. 14 and will sit in Regina, Victoria, Vancouver, Edmonton and Calgary in that order. Hearings will be held in Quebec City, Montreal and Toronto in January with a final sitting in Ottawa some time in February.

We expect to receive briefs from provincial and municipal authorities, farmers organizations, the fishing interests, business and labor organizations and so on. It is expected that a great deal of valuable information will be elicited in this way.

The Commission is requesting that briefs be submitted two or three weeks in advance of the hearings so that the Commissioners may have an opportunity of studying them. We are also asking those who intend to submit briefs to notify us of their intentions as soon as possible so that we may determine how long we should plan to sit in each city. Except in the case of representations by provincial and municipal authorities we shall not expect people to read their briefs in detail at the hearings — the Commissioners plan to read them beforehand — but only to summarize the high spots and to answer questions.

As already intimated, it is expected that the public hearings will be concluded some time in February. Most of the studies which are being undertaken by the Commission's staff and by others should also be finished about the same time. This means that by late winter or early spring the Commission should be able to get down to the hard work of pulling the mass of available information together and of reaching its conclusions.

The Commission will not be expected to make precise or detailed forecasts about the future or to submit a long list of detailed recommendations. It will, however, be expected to arrive at broad conclusions about the direction in which the Canadian economy seems to be pointed; about some of the problems which seem to lie ahead; and about some of the policies which might be modified or changed to advantage. This is a tall order indeed. It is also a fascinating one.

What They Want

Now I come to the question of the information which the Commission would like to obtain from the Canadian Federation of Mayors and Municipalities or from individual municipal authorities. If you will bear with me, I should like to spell this out in some detail.

All of the Provincial Governments have already been good enough to inquire about the kind of information which the commission would like to receive from them. This will include their views upon the future expansion and development of the resource industries of their provinces, the probabilities of further industrial development in the secondary — or manufacturing — industry field, and their views upon a number of other subjects which are also of especial interest to the municipalities.

These latter questions — upon which the Commission would welcome the views of the municipalities as well as those of the Provincial Governments themselves — include:

The probability of further industrial development within the boundaries of, or closely adjacent to, the municipality concerned. This may not be a matter which represents a serious problem or question to some municipalities, but it is of vital importance to others. Almost one-half of Canada's population lives in urban centres of 40,000 people or more; nearly one fifth of the population of Canada lives in two municipal areas—Montreal and Toronto. Do the authorities in these and similar municipalities expect their cities to continue to grow at the same rapid pace as they have done during the past ten years? Is the shift in population from rural to urban centres — which has been going on steadily for more than 100 years — likely to continue? What are the prospects that still more industrial plants of all kinds will be built in or near the areas in which already industry is largely concentrated? What problems will be created, in terms of unemployment and unemployment relief, if the industrial segment of the economy is not prosperous? Would it be better to try to encourage industry to decentralize? What are the problems of the one- or two-industry towns? Are they better or worse off than the country towns with little or no industry?

What will be the needs of the growing urban population for more schools, technical schools, and universities? Can these needs, including the required numbers of adequately trained teachers, be met by the municipalities? Or will they need outside help?

What action needs to be taken to redevelop existing depressed or slum areas in our cities? Will the limits of our cities continue to be pushed outwards with the building of single-unit suburban housing, or will there be a shift to multiple housing in central areas — a building up instead of out? Is it reasonable to expect the municipalities concerned to assume full responsibility for their own redevelopment?

With the reducing length of the working week, what will be the requirements of the population — and particularly of the urban population — for their leisure time? To put it in other words: will the municipalities be expected to cater to the recreational needs of a growing population with more spare time on its hands? Who should be responsible for providing more community centres, stadiums for athletic events, race tracks and parks, not to mention more museums, art galleries and symphony orchestras?

What will be the requirements for hospitals and for doctors and nurses? And who should be expected to provide for them?

And again what will be the demands for more and better roads, throughways and bridges? How do the municipal authorities expect to cope with the increasing traffic problem? Do the larger cities contemplate building subways, or will they leave this field to Toronto and instead provide transportation by helicopters, buses or bicycles?

And finally—and perhaps some of you will think this is a leading question — are the financial resources of the municipalities adequate to provide the kind of services that quite obviously are going to be needed? And in this connection, and as previously mentioned, will the municipalities be able to develop the kind of administrative organizations and the personnel that will be needed to handle their increased responsibilities?

It will be very helpful to have the views of the Canadian Federation of Mayors and Municipalities on these subjects and, in fact, upon any other matters of importance which the Federation may wish to bring to our attention. Because one thing that does seem reasonably clear about the future is that municipal authorities will be expected to assume greater and greater responsibilities as our civilization continues to grow more complex and as our numbers continue to increase.

All Canadians are interested in the future development of our country and in making sure that wise policies are followed in this regard. The subject is not and should not be allowed to become a controversial one; it is too important to leave room for personal prejudice, peeves or partisanship. Because of its importance all of us must insist that it be examined objectively, dispassionately and without bias. The Commission is pledged to this approach.

We shall try to complete our report before the end of 1956.

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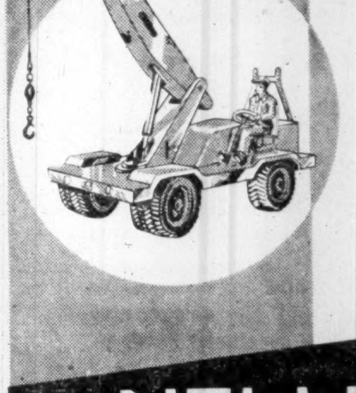

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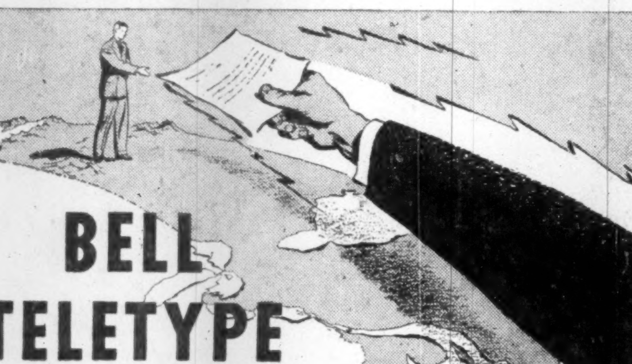

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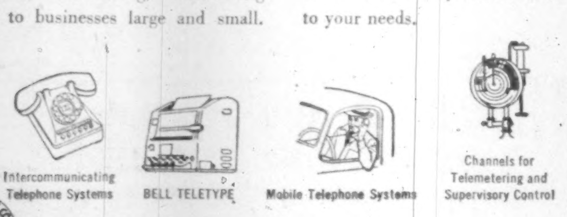

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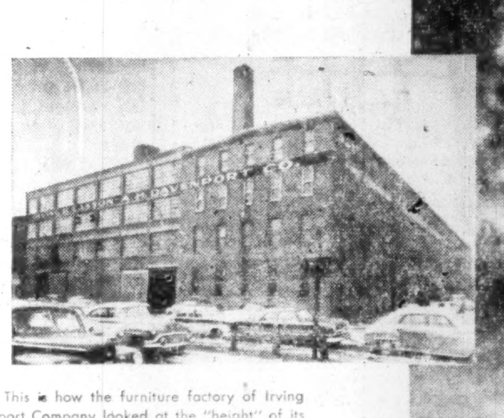

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Mr. W. Howard Young whose appointment as Manager of the Industrial Division of Geo. T. Davie & Sons, Limited, Lauzon, Quebec, has been announced by Mr. Andre Delagrave.

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ALEX. S. HAMILTON,
Manager for Canada.

Rift In CCF Family Unit? Quebec CCFers Now SDP's

MONTREAL (Staff) — On the surface, the change in name of the Quebec CCF party last week end was achieved without a divorce from the national party. But there is lots of evidence that this is a deep rift in the socialist family.

The reason: A switch in thinking by Quebec CCF leaders aimed at widening membership within the province.

The result: A divorce in CCF aims geared to problems peculiar to Quebec rather than on the national level.

Here's what the switch from Co-operative Commonwealth Federation to the Social Democratic Party appears to mean:

—Paving the way for closer alliance with the Canadian & Catholic Confederation of Labor.

—Attempting to draw the party nearer to Roman Catholic encyclical teachings.

—Appeasing French Canada's demand for a name which can be readily translated into the French language

That in brief is the background. Here is the detail:

For some time the thinking of some young Quebec CCF and CCCL leaders has become more closely identified. The CCCL has suffered setbacks in labor negotiations in recent months and these apparently have paved the way for encroachments of AFL-TLC unions in local established districts.

For example, Consolidated Paper Co.'s Grand'mere plant where the CCCL was recently decertified. It has resulted in the AFL-TLC organizers moving in with the International Brotherhood of Pulp, Sulphite and Paper Mill Workers and the International Brotherhood of Papermakers, both AFL-TLC, applying for certification.

The CCCL then temporarily blocked this move by obtaining a writ preventing the Quebec Labor Relations Board from taking action. Among other things, it claimed that Quebec legislation, which in effect says that a union can be decertified for taking strike action before going to conciliation and arbitration, is ultra vires.

In its action, the CCCL is understood to have come under fire of Quebec Government officials and the case likely will go to a higher court. Not only does it hit Quebec legislation but also it could undermine the position of the Quebec Labor Relations Boards.

Consequently, it adds up to a major reason for the CCCL seeking a closer alliance with a political party.

Another factor is in the person of Michael Chartrand. He is a top CCCL organizer and a key man in the CCF movement in Quebec. He was named delegate to the CCF national council at the Quebec party's annual convention last week end. He would be in a good position to further CCCL aims as well as assist CCF group in Quebec.

Chartrand recently was convicted and sentenced on charges arising out of labor trouble in Grand'mere. He has appealed.

Timing Significant

The change in name was not unexpected. It had been under discussion for more than a year. But, it came at a significant time. The CCCL will hold its annual meeting Sept. 11 to 17 and it would be a good time for members to be sold the renamed party.

It seems assured the subject will be brought into the open. And, there are whispers that it may create some fireworks because of old line members opposed to political action.

There's a wider reason for the CCF change in name. It revolves around thinking which believes there is little opportunity for a Quebec member to become elected in a federal campaign. It rests upon determination to build up the party within the province.

In Quebec the party has made little or no headway in provincial elections. The only time the Quebec CCF was successful in an election was in 1944 when David Cote, a labor representative, was elected for Rouyn-Noranda and the vote was split.

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ROBERT P. SIMPSON,
Manager for Canada.

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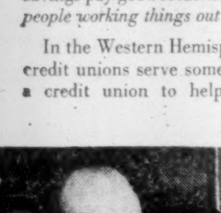
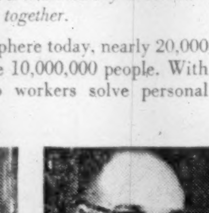


"SAVING A LITTLE EACH PAYDAY the way we do in our credit union," says Willis French, "is painless, and the money adds up fast—especially with the good returns we get." Many credit unions provide the added protection of special life insurance at no premium charge.



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ONE VIEW OF THE MARKET

Here Are Stocks Traded By Continental Life in 1954

Canadian life insurance companies have an investment of $80 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

Continental Life Insurance Co., Toronto, in 1954 decreased its holdings of preferred stocks from 5.1% to 3.6%. Company decreased its holdings of common stocks from 5.2% to 3.9%. Stocks were carried on its balance sheet at $2,237,395 at Dec. 31, 1954 ($2,824,567 a year earlier).

During the year, in its holdings of Canadian stocks, Continental Life:

—Added two preferreds: Abitibi Power & Paper 4½%, and Molson's Brewery A.

—Added five commons: B. A. Oil, Canadian Breweries, Consolidated Paper, Henry Morgan, and Price Brothers.

Eliminated 11 preferreds: Abitibi Power & Paper $1.50, Aluminum Co. 5¼%, Calgary Power 4½%, Canadian Cement, Canadian Wirebound Boxes A, Howard Smith 4%, Power Corp. 6% first, Price Brothers 4%, United Fuel Investments 6% A, Western Grocers $1.40, and Zeller's 6%.

Eliminated two commons: Bell Telephone, and Bank of Toronto.

—Increased its holding of two preferreds: Canadian Celanese $1.75, and Canadian Fairbanks-Morse 6%.

—Increased its holdings of four commons: Distillers Corp.-Seagrams, International Nickel, Powell River, and Russell Industries.

—Decreased its holdings of two preferreds: McColl-Frontenac 4%, and Tamblyn Ltd. 4%.

Decreased its holdings of 12 commons: Aluminium Ltd., Bank of Montreal, Bank of Nova Scotia, Canada Permanent Mortgage, Canadian Bank of Commerce, Consumers' Gas, Dominion Bank, Huron & Erie Mortgage, Imperial Bank, National Trust, Royal Bank, and Steel Co.

Here are company's holdings of Canadian preferred and common stocks as at Dec. 31, 1954, together with changes from the previous year:

	Shares Held at Dec. 31 1954	Change Since Dec. 31 1953
Preferred		
Anglo Cdn Telephone 4½%	500	...
B. C. Telephone 4¾%	250	...
B. C. Telephone 6%	100	...
Calgary Pwr 4½%	...	—25
Gatineau Pwr. 5%	100	...
Gatineau Pwr. 5½%	270	...
N. S. L. & P. 4½%	100	...
Power Corp. 6% 1st	...	—100
Power Corp. 6% 2nd	400	...
Shawinigan W. & P. 4% A	2,000	...
Southern Can. Pwr. 6%	130	...
Un. Fuel Invests. 6%	...	—400
Abitibi P. & P. $1.50	...	—4,000
Abitibi P. & P. 4½%	4,000	+4,000
Aluminum Co. 5¼%	...	—500
Bathurst P. & P. A	500	...
Caldwell Linen Mills 1st	500	...
Canada Cement	...	—1,000
Cdn. Celanese $1.00	600	...
Cdn. Celanese $1.75	975	+275
Cdn. Fairbanks-Morse 6%	110	+10
Cdn. Ice Machine A	325	...
Cdn. Oil Cos. 4%	200	...
Cdn. Tire 5%	200	...
Cdn. Wirebound Boxes A	...	—500
Casmont Industries 7%	200	...
Davis Leather A	500	...
Dom. Fabrics 2nd	600	...
Dom. Tar & Chem. $1.00	1,000	...
Eddy Paper A	1,000	...
G. Mackay & Stores A	3,000	...
Hamilton Cotton 5%	100	...
Henry Morgan 4¾%	100	...
H. Smith Paper 4%	...	—1,700
Imp. Flo-Glaze Paints	1,000	...
Int'l Metal Indus. 4½% 1st	1,000	...
McColl-Frontenac Oil 4%	130	—270
Modern Containers A	500	...
Molson's Brewery A	500	+500
Monarch Knitting 4½%	500	...
Nat. Drug & Chem.	2,000	...
Nat. Grocers	800	...
Ont. Steel Prods. 7%	425	...
Price Bros. 4%	...	—400
Rolland Paper 4¼%	500	...
Scarfe & Co. A	500	...
Scythes & Co. 5% 1st	300	...
Slater Co.	200	...
G. Tamblyn Ltd. 4%	200	—300
Un. Steel 6% A	520	...
Western Grocers $1.40	...	—275
Geo. Weston Ltd. 4½%	500	...
Zeller's Ltd. 6%	...	—400
Common		
Ont. & Que. Rlwy 6%	54	...
Bell Telephone	...	—1,000
Consumers' Gas	1,000	...
Aluminium Ltd.	500	—2,000
B.A. Oil	1,000	+1,000
Can. Malting	390	...
Cdn. Breweries	500	+500
Cdn. Celanese	1,000	...
Cdn. Cottons	200	...
Cons. M. & S.	2,500	...
Cons. Paper	1,000	+1,000
Consumers' Gas	1,000	—2,000
Crown Cork & Seal	300	...
Distillers Seagrams	1,000	+500
Dow Brewery	600	...
Gen. Steel Wares	500	...
Henry Morgan	500	+500
H. Walker-G. & Worts	700	...
Hudson Bay M. & S.	500	...
Imp. Flo-Glaze Paints	300	...
Imp. Tobacco	1,800	...
Internat. Nickel	3,000	+500
Kerr-Addison Gold	500	...
J. Labatt	1,000	...
Moore Corp.	900	...
Noranda Mines	200	...
Powell River	2,500	+1,250
Price Bros.	500	+500
Russell Industries	2,250	+250
Scythes & Co.	300	...
Southam Co.	500	...
Stedman Bros.	2,000	...
Steel Co.	2,000	—1,000
Can. Perm. Mtge.	1,500	—1,000
Hur & Erie Mtge.	300	—300
Montreal Trust	500	...
National Trust	1,500	—875
Ont. Loan & Deb.	1,250	...
Banque Canadienne Nat.	750	...
Cdn. Bk. of Commerce	1,500	—1,975
Dom. Bank	1,500	—975
Imp. Bank	2,105	—1,895
Bk. of Montreal	1,500	—975
Bk. of Nova Scotia	1,500	—1,062
Royal Bank	1,500	—1,070
Bk. of Toronto	...	—2,640

The company's invested assets at the year-end consisted of 58.7% bonds, 24.6% mortgages, 6.1% policy loans 7.5% stocks, 1.4% real estate, and 1.7% other. An analysis of invested assets at the end of each of the last four years shows as follows:

	1954 %	1953 %	1952 %	1951 %
Bonds				
Government	24.7	26.1	28.5	29.3
Municipal	12.8	13.0	13.5	13.4
Other	21.2	22.0	22.2	22.4
Total	58.7	61.1	64.1	65.1
Mortgages:				
Urban	24.6	20.0	15.1	13.6
Policy Loans	6.1	6.1	6.1	6.1
Stocks:				
(a) Preferred	3.6	5.1	6.8	7.1
(b) Common	3.9	5.2	5.3	5.7
Total	7.5	10.3	12.1	12.8
Real Estate	1.4	1.6	1.7	1.9
Other	1.7	.9	.8	.5
Grand Total	100.0	100.0	100.0	100.0

NOTICE

is hereby given that the Planet Assurance Company Limited has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1613 authorizing it to transact in Canada the business of Weather Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company, Accident Insurance, Boiler Insurance, excluding Machinery Insurance, Plate Glass Insurance, Real Property Insurance, and Theft Insurance, in addition to the classes for which it is already registered.

ROBERT P. SIMPSON,
Manager for Canada.

Donohue Will Use Financing For Timber Rights

MONTREAL (Staff)—Proceeds of an additional issue of $1.3 millions first mortgage 4% bonds, series "C" of Donohue Bros. Ltd., Clermont, Que., will be used chiefly for acquisition of additional timber limits, the prospectus indicates. The issue was over-subscribed.

From the proceeds, $250,000 will be applied in payment of the principal of the redemption of all the outstanding first mortgage 4½% serial bonds, series "A". Balance will be added to the general funds of the company.

From these funds, $1.2 millions will be paid in cash for cutting rights on an additional 370 sq. miles of timber lands held under annual lease from the Province of Quebec and five square miles of freehold timber in the province if acquired. These are estimated to contain more than one million cords of pulpwood. Total price would be $2,147,000. The balance would be secured upon these cutting rights and limits.

The prospectus states there may be made from time to time capital expenditures on improvements or additions, the nature and extent of which have not yet been determined, or for the acquisition of further timber cutting limits.

The issue comprised $430,000 serial bonds maturing Aug. 15, 1956-65, and $870,000 of sinking fund bonds maturing Aug. 15, 1975.

WESTERN CANADA BREWERIES LTD. issued an additional 600 shares upon conversion of $12,000 5% convertible debentures, thereby increasing shares outstanding to 713,665.

NOTICE

is hereby given that the Sun Insurance Office Limited has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1623 authorizing it to transact in Canada the business of Forgery Insurance in addition to the classes for which it is already registered.

ROBERT P. SIMPSON,
Manager for Canada.

Premium Textiles Expands Plant

MONTREAL (Staff)—Premium Textiles Ltd., Labelle, Que., has nearly completed its $400,000 plant expansion program.

It involves purchase of 100 circular knitting machines for production of seamless hosiery and two full-fashioned machines for production of sweaters. Parent company is Chatelaine Hosiery Ltd., St. Johns, Que.

At present, Premium Textile has 60 circular knitting machines in operation. It expects to have an additional 40 in operation by the end of the year. At capacity, production will amount to about 2,000 dozen pairs of seamless hosiery per week and 300 dozen full-fashioned sweaters per week.

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NOW! NEW YORK LIFE'S NEW FAMILY INCOME PLAN

Increases the Protection of Your Life Insurance Many Times ... at small Additional Cost

If you are a family man with growing children you will be vitally interested in this new low cost way to increase their protection.

The new Family Income Plan can be attached to almost any New York Life policy of $2000 or more when issued ... from ages 18 through 55. For every $1000 of the basic policy's face amount, you can select an income of either $10 or $20 a month payable to your family.

Should you die during the 20-year Family Income Period, the monthly payments would be made for the remainder of the 20 years. What's more, at the end of the 20th year, the basic policy's full face amount would also be paid to your family. If you live, you stop paying the small extra premium payment after 20 years ... and still retain your basic life insurance protection.

Here's what it costs to include Family Income Coverage of $20 a month per $1000 in your basic policy ... for 20 years.

Age of Issue	Additional Annual Premium
25	$ 8.74
30	11.18
35	14.92
40	20.68

Here's the extra protection the Family Income Plan gives your family with a $10,000 Policy:

$200 a month up to 20 years.

$10,000 Cash Payment at the End of 20 Years on basic policy.

nylic

NEW YORK LIFE INSURANCE COMPANY

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MAIL THIS COUPON TODAY

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☐ Please send me without obligation full details of your new Family Life Insurance Plan.

☐ Please send me my free copy of your 1955 "Canadian Tax Information Booklet".

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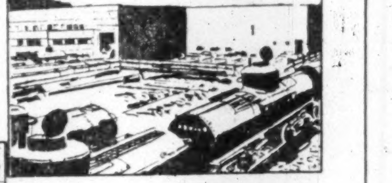
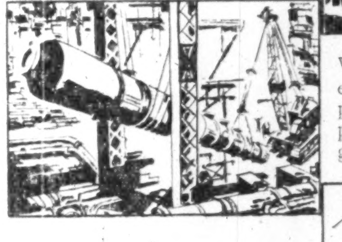
OIL is part of the story

ALBERTA GOLDEN JUBILEE YEAR

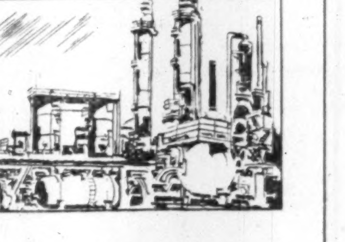
1905 1955



Now approaching completion is this huge addition to Imperial Oil's refinery, for the production and packaging of modern lubricating oils.



Working with McColl-Frontenac engineers, Canadian Kellogg pressed through this expansion project at speed to meet growing demands.



Process units of the great British American Oil refinery at Edmonton were designed and erected through the facilities of Canadian Kellogg.

Major oil discoveries have changed the course of development of the Prairie Provinces in recent years. Their effect on the second fifty years in Confederation cannot yet be gauged. But oil in the ground, or even at the well-head, has only *potential* importance. It is in the degree of efficiency with which that oil is gathered, refined, converted, and transported that the production of wealth lies. In conjunction with the oil companies, Canadian Kellogg have worked for years to keep Canada's West abreast of the world technological developments ... in a race on which the future prosperity of the Prairies so largely depends.

Kellogg engineering, procurement, construction and maintenance facilities, plus the manufacturing facilities of the Kellogg Plant in Edmonton, have a significant part in the story of Western oil.

HYDRO-POWER DEVELOPMENTS

All the fabrication of pipe, and design of hangers and supports, for the new Hydro Electric Plant at Medicine Hat were handled by Kellogg's Edmonton pipe plant.

The Canadian Kellogg

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Market Bid and Ask Quotations

Closing Quotations August 30
Montreal & Toronto

	Bid	Ask
Abitibi	36¾	36⅞
Do. pr	26¾	27
Acad-Atl	13¼	13½
Do. A	..	24¾
Do. pr	105½	..
xAcad Ur	11	11¼
xAcme G	18	19
Admir Crp	22½	22¾
Agnew-S	7¼	7¾
Do. pr	10	10
xAjax	85½	86
xAkaitcho	61	64
xAlba Ex	23	24
Albermont	90	95
Do. wts	26	27
xAlta Dis	220	225
Do. VT	175	185
xA P Cons	29	..
Aigom	17	17¼
Do. deb	99½	99½
Do. VT	..	..
Do. wts	8½	9
Algoma	77	77¼
Alumin	103	102½
Do. 1 pr	27	27
Do. 2 pr	108	109
xAmanda	32	38
xAm-Lard	15	17
Am Cyan	58¼	58¾
xAm Led	96	98
xA Nephe	125	130
xAmurex	710	750
xAnacon	325	330
xAnchor	9½	10
Ang-A Ex	12½	12¾
xAng Cdn	560	570
A C Pulp p	54½	54¾
Ang Hur	13½	14
xA Rouyn Ism	150	155
Anthes Im	22½	24
xApex Res	11¼	11½
xArcan	80	85
xArea	54	55
Argus	23¼	23¾
Do. 2 pr	59½	59¾
xArjon	15½	16
Aro equip	..	33
xAscot	51	52
Ashd'n A	12¼	..
Do. B	15½	15½
Atlas Steel	18¼	18½
xAtlas Yk	16¼	16½
xAtlin-Ruf	20	21½
xAubelle	8¼	9¼
xAumacho	29	30
xAumaque	12¼	13
xAunor	225	228
Auto Elec	10	10
Do. A	9¾	9¾
xAut F A	425	550
Do. B	125	140
xAvillabon	10¼	10½
xBagamac	12	12¾
B'ley S A	975	980
xBanff	180	185
xBankfield	8¼	9
Bank Mont	49½	50
Bank NS	60½	61
xBankeno	30½	32
Barb-Ellis	20	..
Do. pr	..	..
Barcelona	11	11¼
xBarnat	99	100
xBarvue	185	190
Do. warr	38½	39
xBarymin	260	269
xBase Met	67	68
xBaska	33	35
xBata	15	15¼
Ba & Inn	11¼	11½
xBath M	238	245
Do. B w	85	90
Bath Pw A	62½	63
Do. B	46½	47¼
xB-DUQ	119	120
Beatty	7	7¼
xBeaucag	250	265
xBeav Lge	63	67
xBeav L'b	23	23¼
Do. A	23	..
Do. pr	33	..
xBelcher	56	60
Bell Phone	51¼	51¼
Do. A w	51	70
xBellet're	220	225
xBerens	82	90
xBeta G'm	12½	14
xBevcon	58	60
xBibis	10½	10¼
xBicroft	290	300
xBidgood	9	10
Biltmore	6¼	6¼
Do. pr	14½	15
xBlack B	150	155
Blue Rib	..	6
Do. pr	32	35
xBlue Rk	214	215
xBobjo	47	48
xBonville	14	15
xBordulac	12½	13½
xB'cadillac	30	32½
Bowes	15½	..
xBoymar	9	..
xBralorne	325	330
xBralsm'n	104	112
Br Cord A	17½	19
Do. B	9½	12
Brazil	8	8½
Do. pr	97½	..
Br & T pr	47¼	48
x Do. wts	265	..
Bright	14	15½
Do. pr	22	22½
xBrilund	177	179
xBritalta	275	280
BA Oil	30½	31
BC El 4½%	51	51½
Do 4% p	96	96½
Do 4½% p	52½	52¾
Do 4¾%	105	105½
Do 5% pr	53½	54
BC Forest	13¾	13¾
BC Pack A	18	18½
Do. B	16	16½
BC Pow	33½	33¾
BC Phone	49½	50
xBroul Rf	205	206
Bruck A	13½	14
Do. B	450	500
xBrunhurst	8	9
xBrunsm'n	12¼	12¾
xBrunston	23	26
Brunswick	12¾	13¼
xBuckles	50	54
xBuffadison	9½	9¾
xBuff Ank	80	88
xBuff Cdn	15	15½
xBuff RL	8¼	9
Build Prod	45	46
xBulldog	11	12¼
xBunk H	20	22
Burlington	28	28½
Burns & C	12¾	12¾
Do. rts	67	70
Burrard A	9	9¼
Caldwell	..	14¼
Do. 1 pr	22½	24¼
Do. 2 pr	12¼	13
Cal & Ed	15¾	16
Cal Pow		
5% pr	106½	..
xCallinan	33½	34
xCalnorth.	16	17¼
xCalv'n C	630	640
Camp Ch	13¾	13¾
xCan-Met	245	246
xCmp RL	740	760
xCan Brd	410	420
Do. B	56½	..
Can Cem	36½	36¾
Do. pr	31½	31½
C Cr&C St	11¾	12¼
Can Foils	14	14
Do. A	16½	17
C Fndry A	26¼	28¼
Do. B	..	..
CI Fndry	30½	30½
Can Life	186	192½
Can Mach	10¼	11
Can Malt	76	81
Cn N Pow	13	13½
xC Oil L	260	280
Do. wts	115	130
C Pack A	39½	41½
Do. B	36	37
C Per Mor	90	91
xC S'Oil		
wts	75	80
C Steam n	34	35
Do. pr n	13½	14
C Wire A	140	160
Do. B	77	78
xC Ad Oil	48	65
xC Astoria	37	40
xC Atl O	595	610
Cdn Baks	8	8
Do. Com	46¾	47¼
Cdn Brew	31½	32
Do. pr	32¼	32½
xC Brit E	68	69
Cdn Can	36	36½
Cdn Car	27¼	29
Do. A	29	..
Do D Rec	29	..
Do AD R	29	29½
Cdn Celan	20½	20½
Do $1 pr	21	21
Do $.175p	36½	37½
C Ch Cell	11¼	11¾
C Collier's	10½	10½
xC Decalta	63	70
Do. warr	22	23½
xC. Dev P	190	192
C D'dge n	24½	24½
C Fairb'ks	22	25
Do. pr	125½	..
xC F Prd	325	325
Do. A	7	7¼
Do. pr	51	54
C GE	800	..
CG Sec A	405	..
CG Sec B	405	..
xC Home	200	210
C Hyd Car	8	8¼
xC Ice Mch	6	7
Do. A	13	14½
Cdn Loco	25	25½
xC Malart	49½	50
Cdn Oil	21¼	22½
Do. pr	180	185
Do. 5%	106½	..
Do. 4%	99½	100
Do. wts	7	8½
xC O&G R	97	98
CPR	33¼	33½
C Petrof p	25¼	25½
xC PL P	285	289
C Prospect	..	525
Cdn Salt	15	20
Cdn Tire	92	97
Do. pr	26	..
C Util pr	105¼	..
C Vickers	..	36
C Wall A	..	11½
Do. B	9	11

	Bid	Ask
Cdn W		
N Gas p	19	19½
xC Willis	315	330
xCanso P	200	205
xCans NG	130	140
xCanso O	275	280
xCariboo	75	80
xCassiar	950	980
xCastle	425	475
C Can Inv	26¼	..
Do. pr	101	..
xCent Ex	530	535
xCen Led	181	190
xCent Pat	13	98
xCent Porc	16	17
xCentremaq	9½	10
xChamber	36	39
xChart O	181	187
Charter Tr	55	..
xChatco	5	5½
Do. pr	6¾	7
Chat-Gai	17¼	18
xCh. Res	445	455
xCheskirk	8	8½
xC'terville	45	48
xCh-Kay	59	60
xCh Exp	110	115
xChimo	129	130
xChrom	300	315
Chrysler	83	84½
xCircle B	..	300
Do. A	450	500
xCit-Lar	9¾	9¾
xCobalt	103	104
xCoch Will	80	85
Coch-D	17¼	18
Coch-D A	18½	20
Cockshutt	8¾	8¼
xCody-R	104	108
xCoin Lak	11¼	12
xColdstr'm	93	94
Coll'wood	12¼	..
Do. pr	12¼	..
xColomac	6¾	7¼
Comb. Ent	9	9¼
xCommoil	350	400
xCom Pet	450	470
Conduits	..	11
Conf Life	195	225
xConiag n	290	295
xCon'rum	56	60
xConro	38	40
xC Allenb	21	22
Con Baks	10	10¼
xC Bellek	28	32
xC C Cad	14¼	15¼
xC Cordas	25	30
C Denison	11	11¼
xC Discov	370	375
xC Dragon	38	40
xC East Cr	58	61
xC Fenim	155	160
Do. B wts	4	11
xCon Fire	5¼	..
xC Gillies	15¼	16
xC G Arro	32	45
xC Guay'a	28	29½
xC H'well	33	34
xC How'y	500	510
C Marben	63	67
xC Mic M	273	275
xC Morris	27	30
xC Mosher	90	93
Con Smelt	38¾	38¾
xC Negus	43	45
xC Nichol	37	40
xC N'land	76	77
xC Orlac	15¼	15¾
xCon Peak	12¼	13
xC Pr's A	230	260
Do. B	100	150
xCons Que	80	100
xC Red P	80	82
xC Sann'm	18	20
xC Sud'y	445	450
Cons Tex	..	..
xC Tungs	50	55
xC West P	555	600
Con Gas	23	23¼
Cons Glass	..	..
Cont Can	77¾	78¼
xConwest	635	640
xCopp Cl	270	273
xCop Crp	158	165
xCop-Man	27	28
Corby Vot	17¼	17¾
Do. B	16¼	17¼
Cosmos	12¼	13
xCoulee	117	122
xCournor	22	24
xCraig B	490	500
xCrestau'm	8¼	9
xCroinor	28	30
Cron Cork	..	..
Crwn Tr n	29	30
Crwn Zell	52	52¾
xCrowpat	38	39¾
Crow's N	135¼	145
xCusco	19	20
xD'Aragon	40	41
D Leath A	10	10
xDavis B	305	350
xD C Br'w	88	94
Do. wts	30	37
Deer H'rn	90	105
xD'Eldona	17	18
xDelnite	83	90
xDel Rio	141	145
xDetta	21½	22
xDev-Led	173	175
Dist Seag	40	40½
Dome	15	15½
xDome E	590	600
Dom Ang	335	..
Do. pr	101	..
xD Asbest	19	20
D Coal pr	6	7¼
D Corset C	..	..
D Dairies	7¼	..
Do. pr	16	19
xDom Ele	475	475
Dom Fab	10	..
Do. 2 pr	22¼	..
Dom Ins	175	..
Dm Fndry	27	27¼
Do. pr	104½	..
D Magnes	24¾	24¾
Dom Scot	25¼	30
Do. pr	52	53½
D Steel o	18¾	18¾
Dom Stores	41¼	42
Dom Tar	12	12¾
Do. pr	24	24
Dom Text	7¾	7¾
x DWood	200	245
xDonalda	41	42
xD & M	105	125
Do. A	150	..
Donohu Br	..	..
Dow Brew	30	31
xDuvan	69	70
xDuvex	22	23
xDyno	103	104
xE Amphi	9	9½
E Koot	..	..
xE Malart	245	250
xE Sull	690	695
xE Metals	113	114
xE Smelt	605	625
East Steel	525	575
East Theat	..	..
Easy Wash	18	..
Econ Inv	37½	38
Eddy	72	72¼
xElder	55	60
xEldrich	70	77
Do. VT	..	..
xElec Inv		
(Can)	..	..
Electrolux	..	..
xEl Pen-R	10	10½
xEl Sol	8¼	9
xEm Glac	35	39
Emp Life	74	74½
En & Heat	..	..
Equit Life	60	62
Erie A	6½	7¼
x Do. B	225	..
Estab'ks p	23	23
xEureka	163	164
Do. warr	61	64
Falconb'ge	29¼	29¾
Fam Play	23¾	24¼
Fanny F	26¼	26½
xFaraday	200	202
xFargo	255	257
xF Tungs	34	35
Fed Fire	50½	..
Fed Grain	38	39
Do. pr	29¾	30½
xFed Kirk	18	20
xFed Pete	525	545
xFibre	400	500
Do. pr	5	6¼
Fittings	..	7
Do. A	8	10½
Flash F pr	10	14
xFleet M	185	200
Ford A	135	136
Do. B	134	..
Foun'tion	26¼	27¼
xFrancoeur	7¼	7¼
Fraser	35	35¼
Freiman p	96	97
xFrobish	435	440
Do. debs	91½	94
x Do. wts	65	79
xGaitwin	44	45
xGas Exp	78	80
Gatineau	32¼	33
Do 5% p	113	115½
Do 5½	113	115
Geco Min	18¾	19
Gen Bake	8¾	9¼
G Dynam	56½	57¼
Gen Elect	..	..
G Motors	124¼	126
xG Pete	540	545
Do. A	530	550
G P Mfg A	41¼	41½
Do. B	43¼	..
G S Wares	10¼	10½
Do. pr	101	102¼
xGeneva	13	14
xG'nt YK	640	650
xGlenn Ur	75	76
xGod's L	67	68
xGoldale	40	41
xGolder'st	19	20
xG Eagle	10½	11½
xG F Ur	50	51
xG Man	370	375
xGoldh'wk	24½	25
xGoldora	10	10½
Goodyear	150	157
Do. pr	53½	54
G Mack A	7¾	7¾
Do. B	8	8½
Goulds P	..	..
Grafton A	..	15¼
Do. B	..	..
xGrah Bsq	32½	34
Gr & Toy	31¼	51
xG'ndines	18	18½
xGrandoro	43	47
xGranduc	790	800

	Bid	Ask
GL Paper	43	43½
GN Gas	6	6¼
Do. pr	..	45½
x Do. wts	305	330
G Plains D	23	23½
xG Sw G	345	350
GW Coal A	7¼	7¾
Do. B	7	7¼
Great West	20	22
xGreen'g	435	450
xGridoil	825	845
Guar Tr	20	20½
xGulch	118	123
xGulf Ld	18	20
Gulf Oil	82¼	82¾
Gunnar	15	15¼
x Do. wts	655	670
xGurney	450	500
Do. pr	26¼	28½
xGwillim	18	19
Gypsum	60	60½
Hahn	18¼	25
Do. A	16¼	16¾
xHallnor	325	395
H Cotton	10¾	12¼
Do. pr	96	97
Hrd Carp	8¾	9¼
xHard Rk	14	14½
xHar-Mins	69	70
Hartz A	10¼	11
xHasaga	23¼	24
xHd of L	14	15
xHeadw'y	109	110
xHeath	8¼	9¼
xHees GH	400	500
Hends'hot	20	21
Do. pr	89	101
xHeva	5¾	6¾
xHigh Cr	17¼	19½
xHigh-Bell	77	79
Hi-Tow Dr	5¼	6
xHighw'd	13	14
H & D'ch	63	64
Holden A	..	450
x Do. B	..	200
Hollinger	22¾	23
Holf Renf	66	..
Do. 1 pr	..	..
Do. 2 pr	..	..
Home Oil	975	10
xHom YK	15	15¼
H Smith	40½	41½
Do. pr	52	52½
xHoyle	770	775
Hud Bay	67	69
Hughes		
Owen A	16¼	..
Do. B	9	..
Do. pr	25¼	26¼
xHugh-Pm	28	30
Hur & Er	41	42
xHusky	805	835
xHy-Charg	7¼	8
Imp Bank	49	50¼
I Flo-Glaz	21¼	23
Do. pr	30¼	..
Imp Life	90	97¼
Imp Oil	38¾	38¾
Imp Tob	12	12¼
Do. pr	7¼	7¼
xInd Lake	7¼	8
Ind Accep	55¼	56¼
Do 4.50 p	106½	..
Ingersoll A	9¾	10
Inglis	12	12¼
In Cem pr	17¼	17¼
xInspira'n	135	140
Int Bronze	6¼	8
Do. pr	22	23
I Met A	36	37
I Met pr	101¾	..
Int Mill pr	90	92
Int Nickel	83¾	84¼
Do. pr	136	136½
Do. $5 pr	6¼	..
Int Pete	25¾	25¾
Inter Pwr	240	245
Inter Util	38½	39
Int'prov		
Bldg Cr	16	16½
In'prov PL	28¼	28¼
xIron Bay	205	210
xJacobus	60	62
xJk Waite	17	19
xJaculet	48	50
Jam Pub	22¾	25
Jam P S	106	..
xJasper	155	168
xJaye Ex	38	40
xJeanette	42	43
xJellicoe	10	10½
xJoburke	27	28
Johns-M	83¾	84¼
xJoliet	73	75
xJonsmith	45½	46
Journ Ott	18	..
xJupiter	248	250
xInt Ran	160	168
Kelvinator	16¼	17
xKenville	12	15
Kerr Add	17¾	17¾
xKerr Lak	30	40
xKeyboy	12¼	12¼
xKeymet	80	81
xKirk Hud	37	38
xKirk L	37¼	40
xKirk Tn	13	14
xKristina	17	18¼
xKroy Oil	126	128
Labatt	23¼	24
Labrador	16¾	17
xLake Ch	230	235
xL Duf'lt	212	215
xL Ling	14¼	15
xL-Osu	28	33
xL Shore	545	555
xL Wasa	24½	26½
L W'ds p	142¼	153
xLa Luz	265	290
xLamaq	380	390
Lang	13	13½
Laura Sec	19½	21
Laurent A	12	12½
Do. B	20	..
x Do. wts	..	200
xLavalie	7¾	8
L&Jones A	21	22
Do. B	20½	..
Legare pr	..	..
xLeitch	84	85
xLencourt	12½	14
Lewis Bros	8¾	10
xLexindin	37	40½
xLib Pete	265	270
Lindsay C	35	..
Do. pr	..	..
xL L Lac	155	157
Loblaw A	44	44¼
Do. B	88	89¼
Loews	102¼	..
xLomega	6½	7
xLon Hos	100	125
Do. A	7	8
xL I Pete	9½	10
xLorado	175	180
xLouvic't	33	36
Pw St Law	26¼	27
Lowney	23¼	24¼
xLyndh'st	215	218
xLynx	8¼	9¾
xMacassa	195	199
xMacdon	101	102
xMacfie	15¼	17
xMackeno	62	64
xMcLeod	156	160
MacKin St	..	44
Do. pr	..	95
MacMill A	39	..
Do. B	41¾	42
xMadsen	240	243
xMagnet	12¼	13
Mailman	21	..
Do. pr	..	..
Do. c pr	23¼	24
xMalartic	210	215
xM'east U	38¼	39
M Sug pr	106	106
M Leaf G	22¼	24¾
M Leaf M	10¾	11
Do. pr	102¾	103
xMaralgo	9¾	11¾
xMarcus	12¼	14
xMarigold	30	33
xM'itime	236	237
Do A wts	53	55
Do B wts	95	100
xMartin	12¾	13
Mass-Har	10¼	10¾
Do. pr	109	109¼
xMatatch	102	115
Maxwell	6	6¾
xMaybr'n	159	160
McBrine p	12	13
McCabe A	17¼	..
Do. B	17	..
McColl	44	45
Do. pr	100¼	102
McIntyr	83¼	84
xMcKenzie	40	44
xMcMarm	16	..
xMcWat'rs	33	35
xMent'r n	106	107
xMerc Ch	50	50
xMerrill	194	195
xM'rill P	850	870
xMeta Ur	50	51
Mex L&P	16¾	17¼
Do. pr	12	12¼
Mex Tram	9¼	11
xMidcon	65	70
Mid & Pac	20¼	24
xMid-Wes	440	445
xMill City	26	28
xMilt Br	460	470
xMindam	62	65
Min Corp	24¾	25
Mitch & C	34¾	..
Mitch Rob	..	..
Do. B	..	..
Mod Cont	16¼	16¼
Do. A	18¾	19
Mogul	310	315
Molson A	26¾	28
Do. B	26¼	..
xMon Knit	5¼	6¼
M Knit pr	40	60
Mon Mort	38¾	40
xMoneta	101	105
Mont-Loco	17¾	17¾
Moore	39	40
Do. A	..	..
Do. B	..	..
Do. pr	26¼	26¾
Morg & C	22	21¼
Do. 4½ pr	42	42¾
Mor Brass	8	8¼
xMulti-M	215	220
xNama C	181	185
Nat Drug	13	13½
Do. pr	13¼	14
xNat Exp	94	95
Nat Groc	20	..
Do. pr	28	28¼
N Hos A	340	500
x Do. B	400	425
Nat Lead	78¼	79¾
xNat Pete	170	180
N St Car	33	33¼
Nat Trust	44	45
xNello	22¼	23

	Bid	Ask
xNes Lab	135	140
xN Alger	26	27
xN Athona	90	95
xNew Bid	22¼	25
xN Brist	145	147
xN B Dm	230	232
xNew Cal	110	112
xN Conc'd	61	65
xN Contin	43	44
xN Davies	16	19
xN Delhi	101	102
xN Dick	215	218
xN Fortun	30¼	32
xN Goldvu	20	21
xN Harri'a	32	34
xN H'ridge	70	71
xN Hosco	26	26¼
xN Jason	9¼	9¼
xN Kelore	25	27
xN Lag're	15¼	15½
xNewlund	52	54
xN Marlon	9¾	11
xN Mylam	18¼	19
xN'wnorth	15	17
xNew Norz	5¼	5¼
N Minda	30	32
xN Rouyn	13	14½
xN R'yn L	11¼	12
xN Senat'r	10	10¾
xN Sup	239	240
xN Taku	36	40
xN Thurb	36¼	38
xNib Yello	8¼	9
xNickel R	107	110
xNipiss'g	280	282
xNisto	11	12
xNor-Acm	66	70
Noranda n	60¼	61
xNordon	15	17
xNorgold	34	35
xNorlartic	11	11¼
xNormet	720	730
xNorpax	54	54½
xN C Oils	475	485
xNor Inca	13	14
xN Rankin	63	67
North Star	16¼	16¼
Do. wts	9	9¼
xNth Trin	9	10
NW Util	p93	94
xNth Can	60	62
N Que Pow		
1 pr	52¾	..
xNudulam	70	74
Oak Wood	6½	7¼
xObaska	8¼	9¼
xO'Brien	85	90
Office Sp	13	17¼
xOgama	13¼	14
xOil Select	9	9¼
xOka R M	95	100
xOkalta	167	169
xO'Leary	30	31
xOmnitrans	4	4½
xO-B Sup	25	50
Do. pr	5	6
xQ Jock C	250	255
Do. pr	12	12¼
x Do. wts	11¼	12
Ont Loan	27	..
Ont Steel	29	29¾
Do. pr	135	..
xOpemisk	765	770
xO'nge C	425	430
xOrenda	16¼	17
xOsisko	47	49
xP Coyle	100	120
xPac East	17	17¼
Pac Pete	11¾	11¾
Page Hers	68¾	69¼
xPamour	57¼	60
xPan West	28	29
xParamaq	9	9¼
xParbec	17¼	18
xPardee	129	130
xPark D	380	400
xPathfind	80	82
xP'master	34	38
xPeace R	940	975
Penmans	51	58¼
Do. pr	..	..
Pembina	19¼	19¼
Do. pr	53	53¼
P C Jewel	17	17¼
Do. pr	102	103
xPerron	30	35
xPershc'rt	12	14
xPeruv O	270	275
Petrol	48	49½
Photo Eng	40	42
xPick Cr	125	129
xPioneer	185	186
xPitch-Ore	26	27
Pitt P Gl	83¼	84¼
Placer	34	34¼
xPonder	103	106
xPoplar O	32	..
Pow Riv n	55	57¼
xP Rouyn	62	65
Pow Corp	65	65¼
xPrair O	330	345
xPrem Bd	8¼	8¼
Prem Tr	78	90
Pr Met	18¾	18¾
xPreston	755	770
Price Bros	..	..
Pronto Ur	10¾	10½
x Do. wts	505	570
xPros Air	310	315
Provincial	13	13¾
xPurdy M	33	35
xQue Chib	88	89
xQue Cop	380	390
xQue Lab	9¼	10
Que Lith	13¾	14
xQ Man	145	150
xQ Metall	425	430
xQ Nickel	220	224
Que Pwr	32¾	33
xQueenst'n	20	23
Quemont	27¼	28
Quinte A	9¼	10¼
x Do. B	380	..
xRadiore	188	189
Rapid-Grip	8¼	8¼
xRayrock	195	200
xReef Pete	10	12
xReeves	165	180
xRegcourt	18¼	19
xRenabie	255	275
xRexspar	61	67
Rio Palm	207	209
R Silk A	..	9
x Do. B	100	200
xRix Ath	100	110
Robertson	14½	..
Do 5% p	40½	..
Do 6% p	21¼	22¼
Do $1 pr	22	22¼
xRobins'n	400	450
x Do. pr	..	5
R Little	10¼	11½
Do. A	14¼	14½
xRoche	21	22
xRockwin	67	70
Rolland P	65	67¼
Do. pr	96	99
xRowan C	20	22
xRoxana	9¼	10¼
Royal Bk	59¼	60¼
Ry Oak A	..	..
Royalite	14¼	14¾
Do. pr	33	34
xRupununi	6¼	6¾
Russell	16¼	16¼
xRyanor	13	20
Sag Pw p	104¼	..
St Lw Cor	74¼	74¾
S Law Fl	103	..
xSan Ant	151	157
xSand Riv	15	16
xSapphire	320	325
Sar Brdge	17	17
Scarfe A	12¾	14
Do. B	..	..
xSc'rry-R	210	220
Scythes	14¾	16
Do. pr	23¾	..
xSecur Fr	280	290
Shawin	73	74
Do. A	51	51¼
Do. B	45¼	55
xShawkey	8¼	9
xSheep C	136	144
Sherwin-W	48¼	49¼
Do. pr	..	..
xSherritt	925	935
Shirriffs p	20¼	21
Sicks'	30	..
Do. vt	28¼	29¼
xSigma	490	500
xSilanco	19¼	22
Silknit	19	..
Do. pr	37	..
xSil Miller	95	99
xSil Stand	36¼	37
Silv'w'd A	14	14¼
Do. B	13¾	..
Simon & S	..	16¼
Do. 5% p	99	101
Simpsons	17¼	18
xSisco	52	53
Slater n	13¾	14
Do. pr	..	..
So'ville p	52¼	52¾
xSouris	36	38
xSouth A	..	..
Southam	46	47
South'n C	45	50
xS Un Oils	67	71
xSpooner	17	19¼
xStadacon	28	32
Stand Brds	39¼	39¾
St Pav	36¼	36¾
St Radio	11¼	12
St Brock A	8¼	9¼
Do. B	5¼	7
xStanwell	62	69
xStarratt	16	17
Stedman	24¾	25
Steel Can	53¼	53¾
xSteeloy	10¾	11
Steep Rk	13¾	13¾
Ster Tr	45	47
xStovel p	300	300
Stuart Oil	14¾	15
xSturgeon	23¼	24¼
xSud Cont	17	18
xSullivan	680	690
Super Prop	8¾	9
Do. pr	26¼	26¾
Sup'test o	21	21¼
Do. com	23¼	27
Do. pr	105¼	106
xSurf Inlet	8	11
xSwitson	4¾	5¼
xSylvan	151	155
Tamblyn	46¼	47
Do. pr	50	52
xTandem	10	11
Tay P & C	9¾	9¼
Do. pr	11¾	11¾
xTeck-H	295	300
xTex Calg	90	100
xThom L	161	165
xTiara	57	58
TT Can A	7¼	..
TT Tailors	..	20
xTombill	32	36
xTorbit	115	125

	Bid	Ask		Bid	Ask
Tor Brick	18	18½	xV'lamac	280	285
T-Dom Bk	N	47	V Dare pr	15	16
Tor Elev	16	16	xVulcan	45	50
T Gen Tr	40¾	41	Wabasso	18¼	..
Tor Iron	25	29	Waite Am	16¼	16¼
Do. A	25	26	Wal G&W	74¼	75¾
Tor Mort	113	..	Wat Equip	11¾	12¼
Tor Sav	30¼	115	xW'don Py	49	50
xTowag	15¼	18	Wellington	76	..
T Fin A	47	47¼	xW M'son p	..	24
Do B	47	..	Wespac	25	27
Do 4½%	103¾	104¼	W Koot	..	175
Do 5% p	49¼	50	xW Malar	8¼	8¾
Do A rts	17¼	..	xW Mayg	160	165
Do B rts	18¼	..	Westeel	21¼	22
Do warr	48	..	xW Ashley	16	17¼
xTrans-E	176	180	W C Brew	26	26¼
xTr'ns Era	26	28	W Groc	127	128
Trans-Mt	40¼	40¼	Do. A	44	44¾
Tr Prair PL	7¼	7¼	Do. pr	34¼	35
xTr'hs Res	38¼	39	xW L'h'ds	755	765
xTrend P	18	19	xW Naco	104	109
xTriad O	660	675	Do. warr	36	39
Tuckett	142	160	Westons	111	111¾
Union Acc	6¼	6¼	Do. pr	104¾	106
Do. 2 pr	10	10	White Hdw		
Un Gas	53¼	54	1 pr	..	46¾
xU Mining	24¼	26	White Pass	15¾	16¼
xU Asbes	720	725	xWillroy	295	300
U Corp A	32	32	xWilrich	58	60
Do. B	21¼	22	xWiltsey	11¼	11½
xU Estella	65	67	xWinchest'r	8¾	9¼
U Fuel A	62½	63	xWindw'd	48	49
Do. B	31	31¼	Wpg &CG	12¼	12¾
xUn Keno	750	775	GH W'd p	102	..
xU Mont'n	40	42	xW Alex	325	350
xUn Oils	155	160	xW Comb	375	390
Un Steel	16	16¾	xWr Harg	201	203
xUpp Can	102	104	xYale L'd	52	54
Vanadium	5¼	6¼	xY Canuck	28	29
xVan Roi	8	8½	xY'lowrex	16	18
Ventures	37¼	37¼	xYk Bear	212	214
Viau Ltd	60	..	xYKnit A	250	250
Viceroy A	8¾	9	Do. B	25	40
Do. B	5¼	7	xYukeno	12	12½
xVicour	26	30	Zellers 4½%	53	53½
Vic & G T	23¾	..	xZenmac	43¼	45
Do. rts	110	..	xZulapa	30¼	41

Toronto Curb

Andian	6½	7	D Oil Cl	36½	38
An Cdn P	47¾	48¼	Dupont	27¼	27¾
Ang-Nfld	12¼	12¾	Do. pr	..	100
Asbestos	42	42½	Gaspe Cop	38	39
B Am Bk	26	26¼	Hayes	35	..
Brown	16¼	16½	Int Pap	105¾	106¼
xBulolo	525	540	Do. pr	..	..
C D Sug	22¼	23	Int Util	38¼	39
Can Ving	18¼	19	I P Util	11¼	12
C Bronze	31¼	32	Langley pr	30	39
Do. pr	105	..	Lob Inc	70	77
C Cottons	16	19¼	M'Laren	75	..
Do. pr	10	12¼	M&O Pap	63¼	64¼
Cdn G Inv	33¾	..	Niag W	41¼	47¼
C Indust	24¾	25	Ogilvie n	42	44
CIL pr	95	98	Do. pr	..	168
C Ingersoll	84	86	xPato	595	625
C Marconi	6¼	6¾	xPend O	465	485
C W Lumb	15¼	18	Price Br	..	59¼
C W'house	55¼	58¾	Sangamo	12	14
xCo Cop	101	260	xS W Pete	50	..
C Paper	37¾	38¼	Th C G Inv	7¾	8
xD'housie	19	20	Thrift St	38¼	39¾
DeHav	181	190	Twin City	12¼	..
Dish Stl	9	..	Do. pr	..	..
Do. pr	25	..	xYuk Con	60	61
D Bridge n	23	23¼	Zeller's	25	27
D Glass n	36½	37	xQuoted in cents.		
Do. pr n	..	..			

LABOR ROUNDUP

How Seniority Hurts

Most Pain In A Varied Operation

By JACK McARTHUR

A seniority plan can be an intelligent way of providing security for longer-service employees; or a profit-devouring ogre.

It all depends on the details of the plan.

A prize example: Canadian Westinghouse at Hamilton.

There, the Union (Red-led United Electrical Workers) and the company are miles apart on seniority. Westinghouse's seniority setup has cost the company much in lost efficiency.

Though union officials may concede this truth privately, they, inevitably refuse to have anything to do with watering down the rigid seniority which exists. And they are resisting strongly the present company attempt to do so.

The story of cumbersome, costly seniority is told in the recent Westinghouse brief to conciliation:

"Beginning in late 1953 and continuing into 1955, the impact of . . . seniority . . . has become clearly evident.

"Some 1,505 employees have been laid off during the term of the current agreement. Integrated with the layoff there were 4,549 inter-department and inter-divisional transfers, plus approximately 3,000 transfers within departments, which resulted from . . . seniority regulations relating only to work curtailment.

"The costly features are obvious. Compare . . . the comparative simplicity of applying seniority principles in a company manufacturing only one product or a limited number of related products with the complex system at Westinghouse.

"The agreement calls for application of seniority on a horizontal basis, involving inter-divisional bumping and transfers without employees having any prior experience in the jobs claimed by them.

"This results in costly delays occasioned by employees being assimilated into new jobs . . . Enormous waste can be eliminated . . ."

Westinghouse says it operates nine distinct businesses in its Hamilton industrial complex. Yet one seniority system applies to all. Workers hop back and forth as seniority demands.

The key company seniority demand is for an employee to have 60 months' seniority before winning city-wide seniority (presently: 18 months).

Says the Union: It's a "double whammy" on job security for those with less than 60 months. "A worker with, say, 4½ years' seniority could be laid off in the lamp division while someone with six months' seniority or less would be kept on in the tube division although the bulk of the jobs in these two divisions are very similar."

* * *

Red Labor Biggie Moves Up A Step

Big, burly Harvey Murphy, British Columbia's top Communist and one of the most powerful in Canada, has moved to Toronto to set up shop as vice-president of Red - dominated Mine - Mill Union.

Murphy's departure from B. C. ends 23 years of stormy battling in which he helped establish British Columbia as one of the strongholds of Red-tinged unions.

The new post for Murphy comes under the Union's reorganization as an "autonomous" labor group after the 30,000-strong Canadian section cut itself off from its 50,000-member parent body in the U. S.

Canadian autonomy for Mine-Mill means its members can escape U. S. anti-Red labor legislation and avoid U. S. - directed purges.

Murphy ruled in B. C. with a strong hand, emerged as B. C.'s strongest Communist.

His greatest victory was when he led Mine-Mill in an all-out fight against efforts in 1952 by CIO-CCL Steelworkers to oust him from control at the great Consolidated Mining & Smelting Company's smelters at Trail.

Murphy's forces won after a bitter fight and still remain in control at Trail.

Murphy refuses to tell his real name or his birthplace but Royal Canadian Mounted Police dossiers on him list him as Chernikofsky and say he was born either in Russia or Poland.

There's nothing cloak-and-dagger about Murphy as far as Communism is concerned.

Again and again he's freely admitted that he's a Communist "and proud of it and I don't care who knows it."

His success makes him one of Communism's most valuable assets in Canada. His new job will give him greater scope as Mine-Mill enters a critical period, when pressure on Red unions will be great.

* * *

Toronto Boost For 'Fair' Wage Tenders

Should taxpayers be compelled to foot the bills resulting from municipal support of union wage rates? Is it a municipality's business to discriminate against a company because of its hiring or wage policies?

These questions are getting a new twist in Toronto.

Many municipalities make it a policy to insist on union rates on their construction jobs. Now Metropolitan Toronto has gone a big stride farther.

It has suggested strongly that it will not award contracts to a company unless it maintains "fair" wages throughout its operation — not just on the municipal contract in question.

It looks like higher construction bills for Metro Toronto.

* * *

Labor Briefs

Better railway balance sheets will be used as labor ammunition when Canadian rail workers start talking contract this fall with the Canadian National Railways and Canadian Pacific Railway.

With business improved, Frank Hall's non-operating rail employees are almost certain to ask for a sizeable wage hike . . . 25c, one report says.

It's generally felt that rail employees last year, for all practical purposes, lost the legal right to strike. Whether they assert this right, nevertheless, and back their demands with strike talk will be something to watch for.

* * *

CIO - CCL Steelworkers has again signed a no-wage-rise deal with John Inglis and English Electric. It covers three plants — in Toronto, Scarborough, St. Catharines — and 2,000 employees. This second consecutive no-increase contract is symptomatic of competitive troubles in electrical manufacturing which have slashed profits. John Inglis-English Electric has lost almost $1.5 millions in the last two full operating years.

UNION ACCEPTANCE CORP. issued 205 common shares and same number of second preference shares during July as result of exercising of 6% preference warrants. Now 194,105 common shares and 184,105 participating non-voting second preference shares outstanding.

Canadian Stock Exchange

Beld Cort	78	..	**MINES**		
Do. pfd	11¼	14	Aconic	950	960
Belg'm St	6¼	..	Alta	10	12
Do. pfd	11¼	..	Ameran	18½	19
Bickle-Sea	45	80	Arno	4¼	4¾
B'nett Ltd	..	200	Arn Sul	9	10
But'fly H	450	500	Band-Ore	3¼	7
C Floor B	15¼	..	B'vallee	5¼	8
Cdn Arena	..	72	Beatrice	14	14½
Cdn P & P	7¼	7¾	Bel'chasse	75	80
Cdn Silk A	4	6¼	Belle-Ch	22¾	23
Catelli B	39	40	Boreal R	250	270
Celt Knit	13½	15	Bouzan	25	26
Cinzano A	60	80	Burnt H	425	435
C Neon A	365	..	Calum Ur	27	30
Do. B	380	390	Cdn Lith	113	115
C Div A	100	..	Carnegie	23	26
Crain R L	..	20	Cartier-Mal	3¾	4
Da & Fr A	52	..	Celta	10	10½
Dom Eng	25	26	Cen Man	6	..
D. Square	92	105	Duvan	67	70
E Koot pfd	55	..	Fontana	4	5¼
For Pow Sec			G-Por Ur	18	19
Stamped	45¼	55	Hill Coll	70	115
Freiman 4½%			Hudson-R	15	19
pfd	93	..	Iso Ur	35	36
Horner A	10	..	Jack Lake	6	7
Hubb Flt	105	..	Jardun	22	27½
Hydro Elec	8¾	9	Kenmayo	8	8
Int C Bak	17	20	Kontiki L	41	43
Int P A	10	11	Lingside C	19	19¾
Do. pfd	24	..	Mogador	85	87
Inv Found	40	..	Molybden	148	..
Do. pfd	60	..	Monpas	6	7
Lambert A	11¼	..	N Formaq	7¼	8
Do. B	..	20	N Lafay'te	40	42
L'tonia In	19	20¼	N Vinray	18	18¾
Lon Can	7	..	Nocana	12¼	14
M'Laren P	80	85	Obalski	35	36
Melch Dis	525	525	Orchan U	16¼	18
Do. pfd	11	11¾	Panel Con	40	45
Mers Pap	190	200	Pitt	13	14
Mica Co	175	200	Por Prime	8	9¼
Mtl Ref	38¼	..	Que Smelt	30	31
M Royal R	11	11¼	Que Yellow	9¼	10
Nfld L&P	32¼	..	Red Crest	16	19
Paton Mfg	8¼	..	Royran	94	96
Do. pfd			Soma-Duv	14	15
7%	21		Tache L	22	23
Pow C 1st	52¼	54¾	Tazin	9	10
Do. 2nd	74	..	Tiblemont	13	..
Que-Tel	22	22¼	Trebor	18	19
R & M B	17¼	..	Uddlen	21	..
Reitman's	28	..	Valor Lith	60	63
Ren Chain	18¾	..	V'ginia M	184	187
S Can pfd	148	..	Wendell	9¼	10
St Clay	5¼	..	Westville	15	15¼
Suez Cap			**OILS**		
Do. Jou	153¾	..	Bonn'lle	137	140
Tooke Br	65	95	Calalta	..	60
Un Amu A	9	11	Empire O	42	43
Do. B	..	11¼	Gaspe	20	24
Do. VT A	9	10	Phillips	88	99
Waterman	16	16¼	Quebec	11¼	12
Wilson J C	8¼	..	Westburne	73	74
W Hotel	38	41	xQuoted in cents.		
Wood Mfg	47	55			

DOMINION STORES LTD. rights were called for on Aug. 31. Shareholders of record Sept. 2 are entitled to one additional share for each four shares held at a price of $33 per share. Stock is selling ex-rights as of Aug. 31, and rights will expire on Sept. 30.

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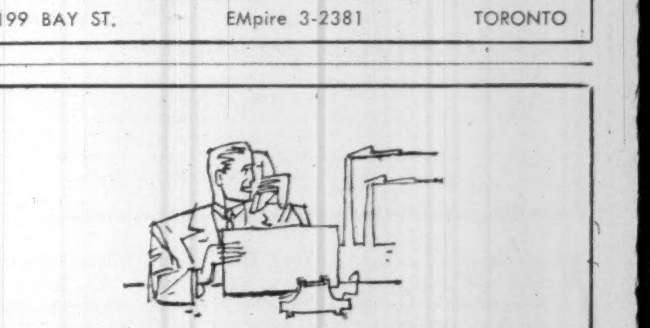

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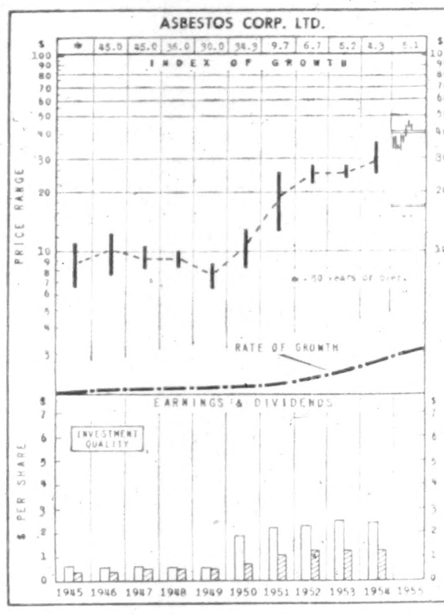
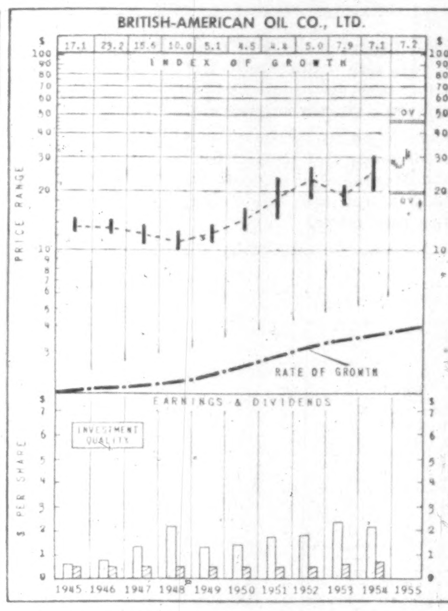
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Asbestos Corp. is the largest independent producer of asbestos fibre — an essential mineral of worldwide use in construction and building. It has large ore reserves and has under way a major program for expansion of production.



WHY SELECTED: B-A is an integrated petroleum unit with important reserves in U. S. and Canada contributing under aggressive exploration activities to increasing production. As crude output comes more in line with refining activities, profit margins should increase.

Asbestos Corp.

Asbestos Corp. trading recently at $42.50 or 150% above UV level, 6% above OV. Selling at 17.5 times 1954 earnings. Yield is 2.9%.

Earnings this year are reported at "reasonably good levels." Dollar barriers still a problem in some countries including Spain and South America where some fibre is being sold.

New Normandie mine now operating near capacity and is expected to reach capacity in near future. Problems in tuning up largely overcome.

Earnings for full year difficult to predict, because of new mine. It will help picture but full benefit won't be derived until 1956.

Industry shipments higher this year than for comparative period in 1954. A greater volume of lower grades contributing to this volume but these are normally greater than higher grades.

Old Vimy Ridge mine of Asbestos Corp., closed in February. Probably be several years before ore left has been cleaned up. A smaller operation than the others, its ore will be treated by one of the other company mills. Additional earnings from Normandie will more than offset its closure.

No new projects are under consideration at present.

B-A OIL

British American Oil common, trading recently at $30¼ a share is 51% above its UV level and has room for a 48% rise to the OV level. This recent price equals 14 times 1954 earnings and provides a yield of 2.80% on basis of 85c annual dividend rate. Price range so far in 1955 is a low of $25⅞ and a high of $33¾.

Sales are running 13% higher than 1954 record level despite strong competition in the industry. Earnings in the first half of 1955 showed an increase of almost 6% at $9,805,000. In 1954, earnings were the second highest in the company's history at more than $18 millions.

Earnings are being affected by the increased competition insofar as profit margins tend to be reduced. Much of 1955 improvement reflects production and exploration activities in Canada and the U. S. Net crude production in first half up 13.5% to 5,063,000 barrels. Record oil output achieved in U. S. in May.

A catalytic reforming unit at Montreal East refinery scheduled for completion later this year as company continues major capital expenditure program expected to exceed $32 millions spent in 1954.

U. S. subsidiary completed 35 oil and six gas wells in first half. In Western Canada, company participated in a discovery in the Erskine area of Alberta and four wells in Manitoba. Development work continues in Joffre field.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests, at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Defense Contracts

In the period July 1-15, the Department of Defense Production awarded contracts amounting to $10,736,610, including $3,852,296 in contracts placed by Defence Construction (1951) Ltd. Here is a list of the contracts which totaled over $10,000 and are not considered classified.

Contractor / Commodity	Value
Abercorn Aero Ltd., Montreal; monitor oscilloscopes	$ 15,120
Babb Company (Canada) Ltd., St. Johns, Que.; modification of motor rockets	50,000
Bathurst Power & Paper Co., Toronto; wirebound wooden boxes	10,092
Beach Industries Ltd., Smith Falls, Ont.; tool boxes	11,110
British American Oil Co., Toronto; turbine fuel	28,944
Burns & Co., Edmonton; meat	13,249
Calgary Packers Ltd., Calgary; meat	22,847
Canada Packers Ltd., Toronto; dairy products	11,430
Canada Packers Ltd., Montreal; meat	16,451
Canada Packers Ltd., Vancouver; meat	14,706
Canada Packers Ltd., Halifax; meat	22,420
Canada Wire & Cable Co., Ottawa; electrical cable	12,169
Canada Wire & Cable Co., Ottawa; electrical cable	27,132
Canadair Ltd., Montreal; technical publications	400,000
Canadair Ltd., Montreal; aircraft instruments	15,235
Canadian Arsenals Ltd., Ottawa; laboratory work	215,000
Canadian General Electric Co., Toronto; electrical cable	21,004
Canadian Marconi Co., Montreal; technical research	25,000
Canadian Pratt & Whitney Aircraft Co., Montreal; modification of engines	75,000
Clinton Dairy, Clinton, Ont.; dairy products	23,145
Collins Radio Co. of Canada, Ottawa; communication equipment	2,105,812
Computing Devices of Canada Ltd., Ottawa; navigation equipment	30,000
Computing Devices of Canada Ltd., Ottawa; electronic equipment	68,607
Cornwallis Dairy Ltd., Kentville, N.S.; dairy products	15,522
Geo. W. Crothers Ltd., Toronto; generator sets	18,003
S. Cunard & Co., Halifax; coal	154,087
Eastern Bakeries Ltd., Saint John; bread	34,256
Fairey Aviation Co. of Canada, Dartmouth; airframe spares	325,000
Farmers' Ltd., Halifax; dairy products	31,119
Federal Wire & Cable Co., Guelph, Ont.; electrical cable	14,310
First Co-operative Packers of Ontario Ltd., Barrie, Ont.; meat	19,125
Four Wheel Drive Auto Co., Kitchener, Ont.; automotive spare parts	14,557
General Tire & Rubber Co. of Canada, Welland, Ont.; anti-gas equipment	39,339
Gurney Products Ltd., St. Laurent, Que.; electric ranges	41,782
Hallicrafters Canada Ltd., Don Mills, Ont.; electronic equipment	16,129
Heywood-Wakefield Co. of Canada Ltd., Orillia, Ont.; furniture	54,825
E. Hoffman Machinery Supply Ltd., Toronto; dynamic balancing machine	19,794
Hydro Electric Power Commission of Ontario, Toronto; special services	330,000
Imperial Oil Limited, Ottawa; aircraft engine oil	28,800
Imperial Oil Ltd., Ottawa; aviation gasoline	123,609
Imperial Oil Ltd., Ottawa; aviation gasoline	32,655
Imperial Oil Limited, Ottawa; fuel oil	18,928
International Harvester Co. of Canada, Hamilton; truck tractors	59,259
W. J. Keating & Sons, Montreal; chain cable	11,267
William J. Kerr, Jr., Chatham, N.B.; rental of dump trucks	10,000
Martin Kiely Co., Montreal; laundry equipment	26,273
Lakeland Dairies Ltd., Selkirk, Man.; dairy products	13,750
Legrade Inc., Quebec; meat	21,858
Machine Products Corp., Montreal; warehousing equipment	12,825
Maple Leaf Dairy Ltd., Halifax; dairy products	31,119
Meaford Creamery Ltd., Meaford, Ont.; dairy products	11,190
Measurement Engineering Ltd., Arnprior, Ont.; electronic equipment	33,275
Meunier Inc., Iberville, Que.; laundry services	22,000
Northern Alberta Dairy Pool Ltd., Edmonton; dairy products	37,148
Northern Alberta Dairy Pool Ltd., Edmonton; dairy products	15,360
Northern Electronic Co., Ottawa; communication equipment	252,160
Northern Electric Co., Ottawa; communication equipment	252,160
Northwestern Creamery Ltd., Victoria; dairy products	50,699
Pacific Meat Co., Vancouver; meat	22,560
Peacock Brothers Ltd., Montreal; ships' spares	11,690
Peerless Laundry & Cleaners Ltd., Winnipeg; laundry services	12,000
Portage Creamery Ltd., Portage La Prairie, Man.; dairy products	12,800
Pyrene Mfg. Co. of Canada Ltd., Toronto; fire fighting equipment	21,120
Railway & Power Engineering Corp., Montreal; aircraft hardware	11,677
Reschke Coal Ltd., Fort St. John, B.C.; coal	76,250
Rolls-Royce of Canada Ltd., Montreal; aircraft engine	249,000
Rolls-Royce of Canada Ltd., Montreal; power plant spares	150,000
Rosco Metal & Roofing Products Ltd., Ottawa; warehousing equipment	14,377
Royal Metal Mfg. Co., Galt; furniture	13,274
S. Rubin Ltd., Sherbrooke, Que.; clothing	13,184
Saint John Dry Dock Co., East Saint John, N.B.; docking of ship	150,000
Shell Oil Co. of Canada, Toronto; aviation gasoline	28,900
Shiff & Company Inc., Montreal; clothing	10,112
Sperry Gyroscope Co. of Canada, Montreal; aircraft instruments	360,950
Stanley Manufacturing Co., Toronto; navigational instruments	10,000
Steel Co. of Canada, Montreal; steel	11,183
Structo Company Ltd., Ottawa; warehousing equipment	46,846
Swift Canadian Co., Toronto; meat	23,813
Terry Machinery Co. Ltd., St. Laurent, Que.; generator sets	238,663
Trenton Industries Ltd., Trenton, N.S.; ships' streaming gear	27,820
Waterloo Bedding Co. Ltd., Waterloo, Ont.; mattresses	37,498
F. P. Weaver Coal Co., Montreal; coal	24,443
Weston Bakeries Ltd., Edmonton; bread	13,044
Whitehorse Dairies Ltd., Whitehorse, Y.T.; dairy products	19,595
Wilson's Dairy Ltd., London; dairy products	13,800
Windsor Packing Co. Ltd., Windsor, Ont.; meat	12,114
Windsor Packing Co., Windsor; meat	14,775
Woodlawn Dairy Ltd., Dartmouth; dairy products	31,119
Yarrows Ltd., Victoria; repair of ships	15,925

CONTRACTS AWARDED BY DEFENCE CONSTRUCTION (1951) LTD.
July 1-15, 1955

Contractor / Commodity	Value
Albi Applicators Ltd., Montreal; fire retardant coating	81,768
Argo Construction Ltd., Montreal; span steel arch hangar	1,283,501
Babcock, Wilcox & Goldie-McCulloch Ltd., Montreal; new boiler unit	76,586
A. N. Bail Co., Montreal; services building	204,000
A. N. Bail Co., Montreal; primary electrical substation	826,957
Bennet & White Alta. Ltd., Edmonton; pumphouse and reservoir	79,601
Bennet & White Alta. Ltd., Edmonton; refuelling tender garage	59,572
Dominion Steel & Coal Corp., Montreal; security perimeter fencing	14,749
Floyd W. Wheaton, Halifax; replace guy anchors for aerial masts	15,000
Franki Compressed Pile Co. of Canada, Montreal; caisson piles	52,400
Fundy Construction Co., Halifax; security patrol system	97,220
G. N. Godsall Equipment Ltd., Ottawa; diesel generator set	15,898
Malcolm Construction Co., Winnipeg; replacement of wooden floors	14,995
Mix Bros. Construction Co., Edmonton; roads and hardstands	216,986
Paquin Construction Co., Val d'Or, Que.; sewer distribution systems	97,848
Standard Paving Maritime Ltd., Halifax; road repairs	17,985
Storms Contracting Co., Vancouver; parade square	50,208
M. Sullivan & Son Ltd., Arnprior, Ont.; central heating plant	255,622
Tellier & Groleau, Three Rivers, Que.; officers' mess	391,400

Will Renew Budworm Fight Over N.B. Forests in 1956

MONTREAL (Staff) — Forest Protection Ltd. will renew the "Battle of the Budworm" in New Brunswick forests in 1956. Size and location of next year's project await the result of entomological surveys now under way.

It is indicated that one or two additional airstrips will have to be built to allow spraying south and east of previously covered regions. Part of the forest which appears to require further spraying was doused with insecticide about two years ago.

"It seems we may be in for a fairly long program of spraying," said Dr. R. E. Balch, head of the entomological laboratory, Science Service, Department of Agriculture.

At a meeting in Fredericton, the provincial government was assured continued financial support of the federal government, Lands & Mines Minister Norman Buchanan reported. The work is carried out co-operatively by N. B. and five pulp and paper companies.

In a discussion of the effects on salmon of aerial spraying, Dr. C. J. Kerswill of the Fisheries Research Board of Canada, said that spraying in 1954 on the Miramichi River, where observations are being conducted, is not likely to result in permanent reduction of salmon. The spraying is not related to this year's run of adult salmon into the river, although runs in two or three years will be reduced, he said.

Bank Staff Changes

Chartered banks announce the following staff changes:

Commerce:

H. V. STINSON, to be assistant manager, London, Ont.

H. D. AITKEN, manager, Kindersley, Sask., to be principal, staff college, head office, Toronto.

W. L. BROWN, accountant, Moose Jaw, Sask., to be manager, Swift Current, Sask., branch, reopened June 27, 1955.

F. W. CARTHEW, accountant, Waterloo, Ont., to be manager, Highland Creek, Ont.

J. R. HORGAN, to be an assistant accountant, foreign department, head office, Toronto.

J. B. LACASSE, to be an assistant accountant, Brantford, Ont.

J. A. LaROCHE, accountant, Uppertown, Sherbrooke, Que., to be manager, Waterville, Que.

R. L. SUTHERLAND, assistant accountant, Lansing, Ont., to be assistant accountant, Windsor, Ont.

A. R. TILBROOK, assistant manager, Sarnia, Ont., to be manager, Niagara Falls South, Ont.

H. C. WASS, assistant accountant, City Hall, Toronto, to be accountant, Queensway & Kipling, Toronto.

L. ASHFORTH, assistant manager, Montreal, to be an inspector, regional office, Toronto.

E. J. BUCKLEY, to be assistant accountant, Fredericton.

C. F. E. CARPENTER, formerly accountant, foreign department, head office, to be a business development officer, head office, Toronto.

G. S. DUNCAN, manager, Picton, Ont., to be an assistant manager, Montreal.

H. W. HELDMAN, an assistant accountant, Toronto, to be an assistant manager, securities department, Toronto.

J. E. JOUDREY, accountant, St. John's, Nfld., to be manager, Hamilton Ave. & Cashin, St. John's.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING AUGUST 26, 1955

Range 1955 High	Low	Div. R'te $	Y'ld Aug26 %	Company	Sales	Last Aug. 19	Week end. Aug. 26 H	L	Close
37½	26	1.50	4.0	Abitibi	21061	36½	37½	36½	37½
27½	25½	1.12½	4.2	Do. 4½% pref.	440	26½	27½	26½	26½
16	8½	.50	4.0	Acadia Atlan.	2275	12½	13½	12½	12½
107	102	5.00	4.8	Do. 5% pref.	30	105	105½	105½	105½
25	22½	1.20	4.8	Do. (A)	475	24½	25	24½	24½
..	.	▲1.00	..	Admiral	nil	..	22½	22½	20
8½	7½	.40	5.2	Agnew Surp.	200	8	7½	7½	7½
10	9½	.55	5.5	Do. pref.	25	10	10	10	10
2.65	1.60	.	...	Albt. Dist.	7250	2.35	2.40	2.20	2.25
2.15	1.50	.	...	Do. V.T.	3100	1.95	1.95	1.90	1.90
83	49	.	...	Algoma Steel	2855	73	77	73	77
27½	26	1.00	3.7	Alum. of Can. P.	50	26½	27	27	27
109½	106	5.25	4.8	Do. 2nd pref.	210	109½	109½	109	109
111	69½	▲2.20	..	Aluminium	13635	100½	105	99½	104½
50	50	▲2.00	..	Amer. Cyanamid	nil	..	58½	58½	50
8	6	▲.40	...	Andian Nat.	200	7½	7½	7½	7½
13½	12½	.	...	Anglo Can. Oils (Brandon)	nil	..	12	..	12½
55½	36½	2.00	4.3	Ang. Cdn. Pulp.	465	46	47½	46	47
56½	53	2.80	5.1	Do. pref.	235	55	54½	54½	54½
52	47	2.25	4.4	Ang. Can. Tel. P.	45	50½	52	51	51
13½	10½	.60	4.7	Ang. Nfld.	8265	12½	13	12½	12½
11	11	.	...	Anglo-Scand. Inv	nil	..	..	..	11
26	21½	1.20	5.6	Anthes Imp.	40	24	24	22	22
1.25	.85	.	...	Arcan Corp.	1820	.87	.90	.85	.90

To help you find more easily the quotations in which you are interested, the stocks not traded are now included in this list. Formerly they were shown separately.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

Range 1955 High	Low	Div. R'te $	Y'ld Aug26 %	Company	Sales	Last Aug. 19	Week end. Aug. 26 H	L	Close
29	17	.60	2.1	Crown Trust	515	†25½	29	26½	29
83½	51½	‡▲2.10■	..	Crown Zeller	372	52½	53	52	52½
140	105½	4.00	3.0	Crow's N. Coal	nil	..	135½	145	135
52	50	.	...	David & Fre A	25	†41	52	52	52
11½	7½	•	...	Davis Leather A	130	9	11	9	11
3.75	2.70	.	...	Do. (B)*	275	3.05	3.05	3.05	3.05
200	150	*1.00	..	De Havilland A	nil	..	141	190	150
11	8	1.50	...	Disher Steel	nil	..	9	10	10

Range 1955 High	Low	Div. R'te $	Y'ld Aug26 %	Company	Sales	Last Aug. 19	Week end. Aug. 26 H	L	Close
6	6	.40	6.7	Man. & Sask. A	25	6	6	6	6
105½	100	6.00+‡▲▲3.00		Man. Sug. pf.	nil	..	106	106	†105½
25	20	1.00	*.30	M.L. Gardens	nil	..	22½	24½	22
13½	9	.50	4.5	Maple Leaf M.	1060	10½	11	10½	11
104	100	5.00	4.9	Do. pref.	80	103	103	103	103
11½	9	.60	5.6	Massey-Harris	22434	10½	10½	10½	10½
115	100½	4.50	4.1	Do. 4½% pf.	845	109½	110	108½	109½
6½	3	‡.18½	..	Maxwell Ltd.	20	6½	6	6	6
11	10½	1.00	9.1	McBrine pref.	nil	..	12	13	11
17½	15½	.60	3.5	McCabe A	114	†17½	17	17	17
18½	15½	.60	3.3	Do. B	nil	..	17	..	18½
46½	33	‡.90	...	McColl Fron.	3560	43½	44½	43½	44½
102½	100	4.00	4.0	Do. pref.	30	102	102	100	102
5	4	.	...	Melchers	nil	..	5½	5½	5
12½	10	.60+‡.10		Do. pref.	101	11	10½	10	10½
1.50	.50	.	...	Mercury-Chip	1800	.55	.50	.50	.50
175	131	‡1.00	..	Mersey Paper	76	167	175	175	175
19	9½	‡.37½	■	Mexican Lt. com.	1714	17½	17½	16½	16½
12½	9½	‡.50		Do. pref.	550	12½	12½	12½	12½
9½	8½	.	...	Mexican Tram.	nil	..	10	11	†9½
2.00	1.50	.08	4.4	Mica of Can.	180	1.75	2.00	1.80	1.80
23	22	‡1.00	..	Mid. Pac. Grain	nil	..	20½	24	†21
5.15	1.66	....	...	Midwest Ind.	23550	4.70	4.70	4.50	4.55
5.00	3.00	‡.10	...	Milton Brick	625	4.80	4.75	4.75	4.75
71	48½	‡▲1.80	..	Minn. & Ont. P.	570	64½	65½	64½	64½
37	34½	1.25	3.6	Mitchell, J. S.	nil	..	34½	..	37½

Mining Stocks

Range 1955 High	Low	Div. Rate $	Company	Sales	Last August 19	Week Ending August 26 High	Low	Close
.18	.11	...	Acadia Uran.	8,625	.12	.12	.11	.11
9.55	3.75	...	Aconic	6,075	9.50	9.55	9.45	9.55
.38½	.11	...	Ad Astra	3,000	.20	.20	.20	.20
.63½	.50	...	Akaitcho	12,100	.57	.63	.59	.63
.35	.24½	...	Alba	9,870	.30	.29½	.24½	.24½
25.00	12.25	...	Algom	5,700	17.50	18.25	17.50	17.75
14.00	8.50	...	Do. warr.	940	8.75	9.50	8.75	9.00
101.75	97.00	...	Do. 5% deb.	400	100.25	100.00	99.75	99.75
.32	.09	...	Alta.	8,000	.13	.13	.13	.13
.22	.14	...	Amal. Lard.	1,000	.16	.17	.17	.17
.70	.30	...	Amanda	25,900	.38	.39	.30	.35
.44	.15	...	Amer'in.	14,000	.19	.20	.15	.19½
1.39	.98	...	Amer. Neph.	12,167	1.35	1.37	1.25	1.30
.13	.07	...	Amer. Stand.	1,500	.11	.10	.09	.09
4.10	3.00	...	Anacon Ld..	16,515	3.40	3.50	3.35	3.40
14.75	13.00	...	Anglo-Hur..	625	14.75	14.25	13.50	13.50
2.10	.38	...	Anglo-Rou..	29,550	1.68	1.68	1.58	1.60
.80	.45	...	Area	5,408	.60	.62	.62	.62
.20	.10	...	Arjon	31,600	.12	.15	.12	.13½
.07	.02	...	Arno	8,500	.04½	.04½	.04	.04½
.13	.07	...	Arnora	14,500	.08½	.09	.08	.08½
.74	.41	...	Ascot Met.	92,300	.53	.57½	.51	.51
.45	.15	...	Atlas Sulp..	5,500	.21	.22	.20	.20
.19½	.11	...	Atlas Y'fe	11,500	.15	.13	.11	.11
.46	.06½	...	Atlin-Ruff..	28,000	.20½	.23	.20	.20½
.15	.07½	...	Aubelle	4,500	.09	.09½	.08½	.08½
.38	.16	...	Aumacho	16,934	.28	.30	.28	.28
.18½	.11	...	Aumaque	8,500	.12	.12	.11	.11½
2.35	2.00	.16	Aunor	1,253	2.24	2.25	2.15	2.25
.15	.09½	...	Avillabona.	13,050	.10	.10½	.09½	.10
.19	.12	...	Bagamac	18,650	.12	.12½	.12	.12½
.08	.03	...	Band Ore	2,000	.05	.05½	.05½	.05½
.49	.29½	...	Bankeno	15,633	.31	.32	.30½	.31
.12½	.06½	...	Bankfield	1,000	.08	.09	.09	.09
2.10	1.02	...	Barnat	19,350	1.02	1.15	1.03	1.05
.17	.04	...	Barvallee	3,000	.09	.08½	.08½	.08½
2.10	1.30	...	Barvue	29,840	1.70	1.90	1.75	1.75
.50	.30	...	Do. warr.	4,840	.30	.40	.38	.38

(Continued on next page)

Bid and Ask Quotes on Page 20

Dividends Declared

Company	This payment $	Date payable	Date of record*
Abitibi Pwr. & Pap.	.37½	Oct. 1	Sep. 1
Do. 4½%	.28½	Oct. 1	Sep. 1
Acadia-At. Sug.	.12½	Oct. 3	Sep. 10
Do. A	.30	Oct. 3	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
Admiral Corp.	†.25	Sep. 30	Sep. 15
Agnew-Surpass	.10	Sep. 1	Jul. 29
Aluminium Ltd.	†.55	Sep. 5	Jul. 29
Aluminum Co. 4% pf.	.25	Sep. 1	Aug. 5
Do 5¼% pf.	1.32	Sep. 1	Aug. 5
Amer. Cyan.	†.50	Sep. 30	Sep. 2
Do. 3½% pf. B	†.87½	Oct. 1	Sep. 2
Do. 3¾% pf.	†.93½	Oct. 1	Sep. 2
Anglo-Cdn. Tel. A	.15	Sep. 1	Aug. 10
Argus Corp.	.20	Sep. 1	Jul. 29
Asbestos Corp.	.25	Sep. 30	Sep. 9
Assoc. Tel. & Tel. A	†1.00	Oct. 1	Sep. 1
Atlantic Whole A & B	.15	Oct. 1	Sep. 15
Do. 5½% pf.	.55	Dec. 1	Nov. 15
Aunor G. M.	.04	Sep. 1	Aug. 10
Auto Elec. Serv.	.15	Sep. 15	Aug. 19
Do. A	.12½	Sep. 15	Aug. 19
Bk. Cdn. Nat.	.25	Sep. 1	Aug. 15
Bk. of Montreal	.30	Sep. 1	Jul. 30
Banque D'Economie	.25	Sep. 1	Aug. 15
Bathurst Pr. & P. A	.75	Sep. 1	Aug. 4
Beaver Lumber A	.25	Oct. 1	Sep. 10
Do. $1.40 pf.	.35	Oct. 1	Sep. 10
Bell Telephone	.50	Oct. 15	Sep. 15
Belleterre Que. M.	.05	Sep. 15	Aug. 15
Bird Construct.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Do.	2.50	Oct. 1	Sep. 15
Brantford Cord. A	.25	Sep. 1	Aug. 11
Do. B	.12½	Sep. 1	Aug. 4
Brazilian Tr. 6% pf.	1.50	Oct. 1	Sep. 15
Bridge & Tank $2.90 pf.	.72½	Sep. 1	Aug. 15
Br. Amer. Bk. Nte.	.30	Sep. 15	Sep. 1
Br. Amer. Oil	.21½	Oct. 1	Sep. 2
B.C. Elec. 4% pf.	1.00	Oct. 1	Sep. 7
Do. 4½% pf.	.56	Oct. 1	Sep. 7
Do 4¾% pf.	1.19	Oct. 1	Sep. 7
Do. 5% pf.	.62	Oct. 1	Sep. 7
Do. 4½% pfd.	■.48	Oct. 1	Sep. 7
B.C. Packers A	.37½	Sep. 15	Sep. 2
Do. B	.75	Sep. 15	Sep. 2
Br. Mtge. & Tr.	‡2.00	Oct. 27	Sep. 21
Brown Co.	†.25	Sep. 1	Aug. 19
Do	†.25	Dec. 1	Nov. 18
Bruck Mills A	.30	Sep. 15	Aug. 15
Burlington Steel	.25	Oct. 1	Sep. 9
Burrard D. D. A	.12	Sep. 15	Aug. 24
Can. Cement pfd.	.32½	Sep. 20	Aug. 19
Can. & Dom. Sugar	.25	Sep. 1	Aug. 10
Can. Flooring A	.25	Sep. 1	Aug. 15
Can. F'dry & Forg. A	.37½	Sep. 15	Aug. 31
Can. Iron F'dries	.30	Oct. 1	Sep. 10
Can. Life	1.00	Oct. 1	Sep. 15
Can. Malting	.50	Sep. 15	Aug. 15
Can. Nor. Pwr.	.15	Oct. 25	Sep. 20
Can. Packers A	.75	Oct. 1	Aug. 31
Do. B	.75	Oct. 1	Aug. 31
Can. Perm. Mtge	.65+‡.10	Oct. 1	Sep. 15
Do.	‡.10	Jan. 3	Dec. 15
Can. Steamship	.50	Oct. 15	Sep. 15
Can. Vinegars	.20	Sep. 1	Aug. 15
Can. W. & Cab. A	1.00	Sep. 15	Aug. 31
Do. B	.75	Sep. 15	Aug. 31
Canadian Brew.	.31½	Oct. 1	Aug. 31
Do. 5% pf.	.31½	Oct. 1	Aug. 31
Cdn. Canners	.50	Oct. 1	Sep. 1
Cdn. Cel.	.15	Sep. 30	Sep. 2
Do. $1.75 pfd.	.43½	Sep. 30	Sep. 2
Do $1.00 pfd.	.25	Sep. 30	Sep. 2
Cdn. Fairbanks-M.	.25	Sep. 1	Aug. 15
Cdn. Ice Mach.	.10	Oct. 1	Sep. 14
Do. A	.20	Oct. 1	Sep. 14
Cdn. Ing. Rand	1.00	Sep. 28	Sep. 14
Cdn. Int. Inv. Tr.	.10	Sep. 1	Aug. 15
Do. 5% pf.	1.25	Sep. 1	Aug. 15
Cdn. Tire	.15	Sep. 1	Aug. 20
Do. pfd.	.50	Sep. 1	Aug. 20
Cdn. West Nat. Gas pf.	.20	Sep. 1	Aug. 15
Catelli Foods	.12	Nov. 30	Nov. 15
Do. B	.25	Nov. 30	Nov. 15
Celanese Corp.	†.12½	Sep. 23	Sep. 2
Do. 4½% pf. A	†1.12½	Oct. 1	Sep. 2
Do. 7% 2nd pf.	†1.75	Oct. 1	Sep. 2
Chart. Trust	.30	Oct. 1	Sep. 15
Chateo Steel 5% pf.	.25	Sep. 7	Sep. 2
Chrysler Corp.	†.75	Sep. 13	Aug. 15
Cinzano Ltd. 5½% pf.	2½%	Sep. 30	Sep. 16
Comb. Enterp.	**.12½	Sep. 1	Aug. 11
C'wealth Int.	.37	Sep. 15	Sep. 10
Do	.38	Dec. 15	Dec. 10
Cons. Paper	.25	Oct. 14	Sep. 2
Cons. Theat. A	.13	Sep. 1	Aug. 1
Cont. Can	†.75	Sep. 15	Aug. 25
Do. $3.75 pf.	†.93½	Oct. 1	Sep. 15
R. L. Crain	.15	Sep. 30	Sep. 9
Crown Trust	.15	Oct. 1	Sep. 20
Crown Zellerbach	▲▲Stk. Div.	Sep. 6	Aug. 19
Do. com.	†.40	Oct. 1	Sep. 15
Do. $4.20 pfd.	†1.05	Sep. 1	Aug. 12
David & Frere A	.75	Sep. 30	Sep. 15
Delnite M.	.02	Oct. 1	Aug. 22
Disher Steel	.50	Nov. 1	Oct. 15
Do. pf. A	.37½	Nov. 1	Oct. 15
Distil. Corp.-Seag.	.30	Sep. 15	Aug. 25
Dom. & Anglo Invest. pf.	1.25	Sep. 1	Aug. 12
Dom. Glass	.20	Oct. 14	Sep. 27
Do. 7% pfd.	.17½	Oct. 14	Sep. 27
Dom. Life	3.00	Sep. 30	Sep. 24
Dom. Stores	.25	Sep. 15	Aug. 17
Dom. Tar & Chem.	.10	Nov. 1	Oct. 1
Do. $1 pfd.	.25	Oct. 1	Sep. 1
Dom. Tex. 7% pf.	1.75	Oct. 15	Sep. 15
Donohue Bros.	.30	Sep. 1	Aug. 15
East. Bakeries 4% pf.	1.00+‡1.50	Oct. 15	Sep. 30
Economic Inv. Tr.	.25	Sep. 30	Sep. 15
Eddy Pap. A	.25	Sep. 15	Aug. 15
Electrolux Corp.	†.25	Sep. 15	Aug. 15
Famous Players	.37½	Sep. 28	Sep. 2
Fanny Farmer	†.37½	Sep. 30	Sep. 15
Ford Motor A & B	1.25	Sep. 15	Aug. 8
Fraser Co's	.25	Oct. 24	Sep. 30
Gat. Power	.30	Oct. 1	Sep. 1
Do. 5% pf.	1.25	Oct. 1	Sep. 1
Do. 5½% pf.	1.37	Oct. 1	Sep. 1
Gen. Dynamics	♦.55	Sep. 10	Aug. 19
Gen. Motors	†1.50	Sep. 10	Aug. 8
Gord. Mackay A	.12½	Sep. 15	Aug. 31
Do.	.12½	Sep. 15	Aug. 31
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Gt. Lakes Pap.	.40	Sep. 30	Sep. 15
Do. B	.30	Sep. 30	Sep. 15
Gt. Lakes Pwr. 5% pf.	.31½	Sep. 30	Sep. 1
Gt. Nor. Gas. Util. pf.	.62½	Sep. 1	Aug. 24
Gt. West Garmet pf.	.15	Sep. 30	Sep. 15
Gulf Oil Corp.	†.62½	Sep. 9	Aug. 5
Gypsum Lime	.60	Sep. 1	Aug. 2
Do.	.60	Dec. 1	Nov. 1
Hallnor M.	.05	Sep. 1	Aug. 10
Ham. Cot. 5% pf.	1.25	Nov. 15	Nov. 4
Hayes Steel Prod.	1.50	Nov. 3	Oct. 27
Hinde & Dauch Pap	.45	Sep. 24	Aug. 31
Hollinger Cons.	.06	Sep. 30	Sep. 2
F. W. Horner A	.12½	Oct. 1	Sep. 1
How. Smith Pap.	.25	Oct. 31	Sep. 30
Do. $2 pfd.	.50	Oct. 31	Sep. 30
Howe Sound	†.25	Sep. 9	Sep. 1
Hudson Bay M. & S.	1.00	Sep. 12	Aug. 12
Imp. Flo-Glaze	.30	Sep. 1	Aug. 18
Do. $1.50 pf.	.37½	Sep. 1	Aug. 18
Imp. Tobacco	.10	Sep. 30	Aug. 31
Do. 6% pf.	3%	Sep. 30	Aug. 31
Ind. Accept.	.62½	Sep. 30	Sep. 6
Do. 4½% pfd.	1.12½	Sep. 30	Sep. 6
Inter-City Bak.	.20	Sep. 30	Sep. 15
Int. Nickel	†.65	Sep. 20	Aug. 22
Int. Paper	†.75	Sep. 12	Aug. 19
Do. 4% pfd.	†1.00	Sep. 12	Aug. 19
Int. Pet.	†.30	Sep. 8	Aug. 10
Int. Util.	†.40	Sep. 1	Aug. 11
Do. $1.40 pfd.	†.35	Nov. 1	Oct. 14
Interprov. Bldg. Cred.	.20	Sep. 1	Aug. 15
Interprov. Pipe Line	.40	Sep. 1	Aug. 17
Invest. Found.	.40	Oct. 15	Sep. 15
Do. 6% pf.	.75	Oct. 15	Sep. 15
Isle. Tug & Barge 5% pf.	.25	Sep. 2	Aug. 19
Jam. Pub. Serv.	.37½	Oct. 1	Aug. 31
Jam. Pub. Serv. 7% pf.	1.75	Oct. 1	Aug. 31
Johns-Manville	†.75	Sep. 9	Aug. 29
John. Term. 6% pfd.	.15	Sep. 15	Sep. 1
Kelvinator	.25	Sep. 20	Sep. 2
Kerr-Addison G.M.	.20	Sep. 28	Aug. 31
John Labatt	.25	Oct. 1	Sep. 15
Lake of Woods Milling 7% pf.	1.75	Sep. 1	Aug. 1
Lamaque G. M.	.08	Dec. 1	Oct. 11
A. Lambert Inc. A	.15	Sep. 30	Sep. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Do.	.15	Dec. 31	Dec. 15
Laura Secord	.20	Sep. 1	Aug. 1
Leitch G. M.	.03	Sep. 15	Sep. 2
Loblaw Groc. A & B	.37½	Sep. 1	Aug. 3
Loblaw Inc.	†.37½	Sep. 1	Aug. 12
M. Loew's	1.00	Sep. 30	Sep. 10
Lounsbury A	.12½	Sep. 1	Aug. 10
Do B	.12½	Sep. 1	Aug. 10
Macassa M.	.03	Sep. 15	Aug. 15
MacKinnon Str. St. 5% pf.	1.25	Sep. 15	Aug. 31
MacLaren Pwr. & Pap.	.50+‡.50	Sep. 28	Sep. 2
MacMil. & Blo. A	.12½	Sep. 30	Sep. 9
Do. B	.20	Sep. 30	Sep. 9
Mailman Corp. 5% pf.	1.25	Oct. 31	Oct. 13
Do. $1 prior	.25	Sep. 30	Sep. 14
Manitoba Sug. 6%	3.00	Oct. 1	Sep. 15
Massey Harris	.15	Sep. 15	Aug. 15
Do. 4½% pf.	1.12½	Sep. 15	Aug. 12
McIntyre Porc.	.50	Sep. 1	Aug. 2
Minas Basin Pulp Op.	.50	Nov. 1	Oct. 15
J. S. Mitchell	.31½	Oct. 1	Sep. 15
Robt. Mitchell A	.25	Sep. 15	Aug. 19
Mod. Contain. A	.25	Oct. 3	Sep. 20
Molson's Brew. A	.20+‡.20	Sep. 23	Sep. 2
Do B	.20+‡.20	Sep. 23	Sep. 2
Moore Corp. com.	†.30	Oct. 1	Sep. 2
Do. 7% A & B	†1.75	Oct. 1	Sep. 2
Do 4% pf.	.25	Oct. 1	Sep. 2
H. Morgan	.18½	Sep. 1	Jul. 30
Do. 4¾% pf.	1.19	Sep. 1	Jul. 30
Nat. Drug	.15+‡.10	Sep. 1	Aug. 5
Do. pfd	.15	Sep. 1	Aug. 5
Nat Hose A	.05	Oct. 1	Sep. 2
Do A	.05	Jan. 3	Dec. 2
Do. B	.08	Oct. 1	Sep. 2
Nat. Lead	†.75	Sep. 29	Sep. 6
Nat. Sea Prod. 5% pf.	2.50	Sep. 1	Aug. 16
Nat. Stl. Car	.37½+‡.50	Oct. 14	Sep. 15
Neon Prod. of W.C.	.60	Jan. 20	Jan. 6
Nfld. Lt. & Pwr.	.30	Sep. 1	Aug. 10
Niagara Lwr. Arch Br.	.50	Sep. 10	Aug. 31
Noranda M.	.50	Sep. 15	Aug. 15
Normetal M.	.15	Sep. 30	Sep. 2
N. Star Oil A	.15	Sep. 15	Aug. 15
Nor. Que. Pwr. 6½% 1st pf	.69	Sep. 15	Aug. 25
Do. 2nd pf.	.75	Sep. 15	Aug. 25
Ogilvie Flour 7% pf.	1.75	Sep. 1	Jul. 29
Do. com	.25+‡.50	Oct. 1	Aug. 29
Okanagan Tel.	.25	Sep. 1	Aug. 18
Do. 40c pfd.	.20	Sep. 1	Aug. 18
Ont. Loan	.25	Oct. 3	Sep. 15
Ont. Stl. Prod.	.25	Nov. 15	Oct. 17
Do. 7% pfd.	1.75	Nov. 15	Oct. 17
Pac. At. Cdn. Inv.	.02	Sep. 1	Aug. 15
Pacific Coyle	.03	Sep. 30	Sep. 15
Page-Hersey	.75	Oct. 1	Sep. 15
Patican Co.	.13	Sep. 14	Aug. 31
Paton Mfg.	.20	Sep. 15	Aug. 31
Do 7% pf.	.35	Sep. 15	Aug. 31
Pembina P. L. 5% 1st pf.	.62½	Sep. 1	Aug. 24
Photo Engravers	1.00	Sep. 1	Aug. 15
Pioneer G M.	.10	Sep. 1	Aug. 15
Powell Riv.	.30	Sep. 15	Aug. 15
Power Corp.	.50	Sep. 30	Sep. 6
Do. 4½% 1st pfd.	.57	Oct. 15	Sep. 20
Do. 6% 2nd pf.	.75	Oct. 15	Sep. 20
Rapid Grip & Bat'n 6% pf.	1.50	Oct. 3	Sep. 12
Renabie M.	.05	Sep. 15	Aug. 15
Rob'son Little & Co.	.20	Sep. 30	Sep. 15
Do. A	.25	Sep. 1	Aug. 15
Rolland Pap.	.25	Sep. 1	Aug. 15
Do. 4¼% pf.	1.06½	Sep. 15	Sep. 1
Royal Bank	.37½	Sep. 1	Jul. 30
Royalite Oil	.06½	Sep. 1	Aug. 12
Do. 5¼% pf.	.328125	Oct. 1	Sep. 16
Saguenay Pwr. 4¼%	1.07	Sep. 30	Sep. 13
Sarnia Bridge	.20	Sep. 15	Aug. 31
Scythes & Co.	.25	Sep. 1	Aug. 12
Do. 5% pf.	.31½	Sep. 1	Aug. 12
Shaw W. & Pwr. 4% ser. A pf.	.50	Oct. 2	Sep. 2
Do. 4½% ser. B pf.	.56½	Oct. 2	Sep. 2
Sicks' Brew. com. & V.T.	.30	Sep. 30	Aug. 31
Silknit	.25	Sep. 15	Sep. 1
Do. 5% pf.	.50	Sep. 15	Sep. 1
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.15	Oct. 1	Aug. 31
H. Simon & Sons 5% pf.	1.25	Sep. 1	Aug. 9
Simpsons Ltd.	.12½	Sep. 15	Aug. 15
So. Am. Gold & Plat.	†.12½	Sep. 14	Aug. 26
Stand. Brands	†.50	Sep. 15	Aug. 15
Stand. Oil Co. (N.J.)	†1.25	Sep. 10	Aug. 20
Stand. Radio A	.15	Oct. 11	Sep. 20
Stedman Bros.	.25	Oct. 1	Sep. 15
D. A. Stuart Oil	20+‡.20	Sep. 1	Aug. 17
Sun Publ.	§stk. div.	Sep. 15	Sep. 8
Super-Serv. Sts. 4½% pfd.	.11½	Sep. 15	Aug. 15
G. Tamblyn Ltd	.25+‡.05	Oct. 1	Sep. 2
Do. 4% pf.	.50	Oct. 1	Sep. 2
Teck-Hughes G. M.	.05	Dec. 1	Oct. 11
Thompson's Serv. Sts	.02½	Sep. 1	Aug. 15
Tor. Brick	.25	Oct. 1	Sep. 15
Tor. Gen. Trust	.35	Oct. 1	Sep. 1
Tor. Elevators	.20	Sep. 1	Aug. 25
Trad. Fin. A & B	.60	Oct. 1	Sep. 8
Do. 4½% pf.	1.12½	Oct. 1	Sep. 8
Do. 5% pf.	.50	Oct. 1	Sep. 8
Trans. Can. Shs.	.458	Sep. 1	Aug. 15
Un. Auto Parts 5% pf	1.25	Sep. 1 on redemp.	
Un. Steel Corp.	.25	Sep. 30	Sep. 9
6% pf. A	.75	Oct. 1	Sep. 2
Un. Grain Grow. 5% pf. A	1.00	Sep. 1	Jul. 23
Viau Ltd	.50	Oct. 1	Sep. 20
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Do	.12½	Dec. 15	Dec. 1
Do. B	.10	Dec. 15	Dec. 1
Vic. & Grey Tr.	.20	Sep. 15	Aug. 31
Vir. Dare 5% pf.	.31½	Sep. 1	Aug. 15
Waite Amulet M.	.35	Sep. 9	Aug. 12
Waterous Equip.	.25	Sep. 15	Sep. 1
Westeel Prod.	.30	Sep. 15	Aug. 22
West. Can. Brew.	.25	Sep. 1	Aug. 2
West. Trust	3.00	Sep. 1	Aug. 15
G. Weston 4½% pf.	1.12½	Sep. 1	Aug. 15
G. H. Wood & Co. 5½% pf.	1.37½	Sep. 1	Aug. 15
Wright-Harg.	.03	Oct. 1	Aug. 26

§1 pfd. sh. ($1 par) for ea. cum. sh. held. †U. S. funds. ‡Extra.
*The ex-dividend date is usually at least two full business days prior to the record date.
▲▲50% stk. divd.
**Initial following 2-for-1 stock split, May 27, 1955.
♦Initial following change in par value.
■Initial.

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. Pr.
*Alaska Pine & Cellulose Ltd., 1st mtge. s.f. bds. ser. A	4½%	'66	Sep. 1	$103.00
■Cdn. Chemical Co. Ltd., 1st mtge. bds. ser. A	4¾%	'69	Sep. 1	$100.00
▲Cdn. Chemical Co. Ltd., gen. mtge. bds. ser. A	5¼%	'71	Sep. 1	$101.50
*Devon-Leduc Oils Ltd., 10 yr. conv. s.f. mtge. bds.	5%	'62	Sep. 19	$102.00
*Gurney Products Ltd., 1st mtge. s.f. bds. ser. A	4½%	'66	Sep. 12	$101.345
*Lower St. Lawrence Pwr. gen. mtge. bds. ser. A	4½%	'65-'60	Dec. 1	$101.00
*Lower St. Lawrence Power Co., gen. mtge., bds. ser. B	4%	'61	Dec. 1	$101.00
*Muskoka Wood Products Ltd., 1st mtge. bds.	6%	..	Sept. 1	$100.00
■■W. A. Schwartz & Sons Ltd., 1st. mtge. s.f. bds.	5%		Oct. 1	$103.00
*Sidney Roof. & Paper Co. Ltd., 1st mtge. bds. ser. A	3¾%	'65	Sep. 16	$102.00
*Superior Propane Ltd., s.f. debs. ser. A	5½%	'74	Sep. 6	$104.75
♦Traders Finance Corp. Ltd., s.f. debs.	5%	'69	Sep. 15	$103.40
▲▲Traders Finance Corp. Ltd., s.f. debs.	5¼%	'68	Sep. 15	$103.45
♦♦Trans Mountain Oil Pipe Line Co. 1st mtge. & coll. tr. bds. ser. A	4½%		Oct. 1	$100.00
§§Trans Mountain Oil Pipe Line Co. 1st mtge. & coll. tr. bds. ser. B	4%	'72	Oct. 1	$103.00
**Trans Mountain Oil Pipe Line Co. 1st mtge. & coll. tr. bds. ser. C	4%		Oct. 1	$103.00
*Viceroy Mfg. Co. Ltd., 1st mtge. bds.	3¼%	'56	Sep. 22	$100.588
*Viceroy Mfg. Co. Ltd., 1st mtge. bds.	3¼%	'57	Sep. 22	$100.838
*Viceroy Mfg. Co. Ltd., 1st mtge. bds.	3¼%	'58	Sep. 22	$101.088
*Viceroy Mfg. Co. Ltd., 1st mtge. bds.	3½%	'61	Sep. 22	$101.864

▲▲$153,000.
*All outstanding.
§$322,000
■$1,425,000.
▲$604,500.
•$21,500.
♦$76,000.
■■$10,500.
♦♦$235,000.
§§$250,000.
**—

Stock Redemptions

Company:	Rate	Date	Price
▲Cdn. Tire Corp. Ltd., cum. red. s.f. pf ($20 par)	5%	Sept. 1	■$21.00
*Moore Corp. Ltd. red. cum. s.f. pf. ($25 par)	4%	Sep. 30	$26.50
*Saguenay Power Co. Ltd., cum. pfd. ($100 par)	4¼%	Sep. 30	$103.50
*United Auto Parts, cum. s.f. red. pfd. ($100 par)	5%	Sep. 1	■$105.00

■Plus Accrued divds.
▲Approx. 13,000 shs.
*All outstanding

Company Meetings

Date	Company	Place
Sep. 9	Cons. Guayana M.	Toronto
Sep. 13	Montreal & At. Rlwy.	Montreal
Sep. 13	Ont. & Que. Rlwy	Montreal
Sep. 13	Tor. Grey & Bruce Rlwy.	Montreal
Sep. 15	Amurex Oil	Chicago
Sep. 15	Cdn. Coll.	Vancouver
Sep. 21	Agnew-Surpass Ltd.	Brantford
Sep. 23	Gen. Motors Corp.	New Castle County, Del.
Sep. 23	Power Corp. of Can. Ltd.	Montreal

Mine and Oil Stocks

Range 1955 High	Range 1955 Low	Div. Rate $	Company	Sales	Last August 19	Week Ending August 26 High	Low	Close
.08½	.03½	...	Rupununi ..	33,000	.06	.06½	.05	.05½
.19	.09	...	Ryanor	5,000	.13½	.13	.12½	.13
2.20	1.50	...	San Antonio	4,850	1.55	1.55	†1.45	1.54
.35	.14	...	Sand River .	27,850	.16	.18	.15	.16
....	[illegible]	...	Scotia Gold.	nil	...	....	....	.01½
.16	.08	...	Shawkey '45	42,599	.09	.09	.08½	.09
1.60	.75	...	Sheep Creek	3,400	1.49	1.50	1.40	1.45
10.25	4.80	...	Sherritt G. .	34,739	9.75	9.80	9.60	9.70
5.50	4.85	...	Sigma Mines	600	5.05	5.25	5.10	5.10
.30	.10½	...	Silanco ..	33,600	.24	.25	.20	.20
.19½	.07½	...	Silbak Prem.	1,000	.15	.16	.16	.16
.10	.06	...	Silvan	3,574	.07½	.07½	.06	.07½
1.18	.85	...	Silver M. .	38,420	1.04	1.05	1.00	1.01
.40	.17	...	Silver R. ..	8,500	.30	.30	.27	.29½
.79	.35	‡.02	Silver Stand.	5,900	.38	.38	†.32	.38
.63	.38	‡.01½	Siscoe	24,782	.50	.53	.50	.53
.15	.03½	...	Soma Duv. .	126,500	.10½	.15	.10	.15
.04	.01½	...	Spud Valley	1,000	.03	.02½	.02½	.02½
.40	.26	...	Stad'n '44 .	4,496	.28	.28½	.28	.28
.68	.16	...	Standard G.	40,600	.45	.57	.42	.55
.02	.00½	...	Star Lake ..	nil	...	.02	.04	.02
.23½	.10½	...	Starrat O. .	2,000	.17	.17	.16	.16
.31	.05½	...	Steeloy	47,500	.10½	.13	.10½	.12
14.87½	7.60	...	Steep Rock.	30,301	13.87½	14.00	13.62½	14.00
.45	.12½	...	Sturgeon R.	57,100	.31	.32	.24	.24½

Oil Stocks

Company	Sales				
W. Naco ...	6,513	1.10	1.14	.99	1.14
Do. warr.	1,100	.40	.40	.40	.40
W. Warner.	5,000	.09½	.10	.09½	.09½
Wilrich	30,700	.62	.63	.58	.59
Y'ke Can. .	133,050	.24	.30	.23½	.25
Y'ke Princ..	6,200	.62	.65	.62	.62
York Oils ..	nil	...	.07½	.08	.07½

…Initial. *Paid in 1954. ‡Payable in 1955 to date. …board lot. ♦When sales shown nil the figures are, …d latest sale.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	9	2	5	10	14	10	15	9	7	14	99
*1935 to date:												
High	768.7	1094.9	202.8	178.6	410.5	196.9	607.1	462.4	200.3	275.1	214.1	250.8
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
Weekly Figures:												
July 7 ..	768.7	1048.8	200.7	168.4	173.1	183.3	581.6	451.6	189.8	263.5	205.5	243.5
July 14 ...	762.5	1053.5	194.6	166.2	174.1	184.5	585.8	460.8	192.9	275.1	207.0	244.6
July 21 ..	757.8	1086.0	197.3	170.2	184.2	189.4	591.2	462.4	194.1	270.4	209.0	247.0
July 28 ..	754.4	1091.0	195.3	172.0	181.8	192.9	598.5	459.9	200.3	273.4	214.1	250.8
Aug 4 ..	740.4	1072.5	202.8	167.6	177.2	194.3	588.8	461.3	199.3	269.0	210.3	246.9
Aug. 11 ..	730.9	1028.7	196.1	164.8	177.3	193.2	578.1	450.2	193.7	260.0	204.6	241.2
Aug. 18 ..	725.1	1071.5	197.6	163.4	177.4	196.9	593.9	455.2	192.6	261.2	205.3	243.9
Aug. 25 ..	746.1	1094.9	197.5	162.9	173.1	194.9	607.1	462.0	195.0	262.6	207.6	249.1

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 29	436.98	88.00	220.38	110.03
Aug. 26	436.88	87.85	221.54	110.59
Aug. 25	435.10	87.39	220.97	110.28
Aug. 24	431.81	87.51	214.98	109.44
Aug. 23	429.33	86.96	214.97	109.45
Month Ago ..	430.98	88.73	212.70	113.75
Year Ago ...	353.71	77.39	150.18	87.21
1955 High ...	437.85	90.06	222.48	117.17
1955 Low ...	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Aug. 29 ..	139.6	295.3	243.4	1456.78	80.80
Aug. 26 ..	138.6	294.8	242.7	1451.98	80.62
Aug. 25 ..	138.7	295.7	243.3	1451.56	80.82
Aug. 24 ..	138.4	294.5	242.4	1452.24	80.62
Aug. 23 ..	138.2	293.9	242.0	1443.55	80.68
Mon. Ago	141.3	295.1	243.8	1410.38	82.10
Year Ago	113.4	217.4	182.7	998.63	63.58
1955 High	141.8	299.3	246.7	1468.10	84.03
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug. 29	464.37	156.50	66.18	166.87
Aug. 26	463.70	157.11	66.07	166.87
Aug. 25	461.27	157.29	66.16	166.48
Aug. 24	459.39	157.37	66.10	166.11
Aug. 23	457.35	157.25	66.02	165.63
Month Ago ..	460.25	156.10	66.42	166.03
Year Ago ...	341.25	114.44	60.73	127.93
1955 High ...	468.45	163.26	66.68	168.84
1955 Low ...	388.20	137.84	61.76	144.39

Government Bonds

Aug. 30, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	100	100¼
3	June 1960	100⅜	100⅝
3	Feb. 1962	100½	100⅞
3	Oct. 1963	100½	100⅞
3	Sept. 1966	99½	100¼
3¼	June 1966	100¼	100¾
3	Perpetual	†94¾	95¾
2¾	June 1968	96½	97
3¾	Jan. 1975/78	105¾	107
3¼	June 1974/76	99⅜	100⅜
Cdn. Nat. Railways:			
3	Jan. 1959	100	100½
4½	Feb. 1956	■100¾	101¼
2¾	Jan. 1967	95¾	96¾
3	Jan. 1966	99¼	100¼
2¾	Sept. 1969	95¾	96¾
4½	July 1957	♦103¾	104
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962	■100	101
4	Jan. 1962	■105½	106½
■Payable Can., N.Y. or £.			
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	98¼	99¾
British Columbia:			
4½	Jan. 1969	♦110¾	113¾
3	Dec. 1960	99½	100½
3	June 1964	99½	101
5	Sept. 1959	♦106¾	108¾
B. C. Power Comm.:			
3	Oct. 1967	98	99
Manitoba:			
4	Dec. 1957	♦102	104
5	Dec. 1959	■107	109
5½	July 1958	105¾	107½
3	Oct. 1965	99	100½
4½	Dec. 1956	♦101¾	103¾
New Brunswick:			
4½	Apr. 1961	♦105¾	107¾
2¾	June 1966	93	94
3¼	May 1957	99½	100½
3½	Sept. 1965	99¼	100¼
Nova Scotia:			
4½	Nov. 1960	♦105	107
5	Mar. 1960	♦106¾	108¾
3¼	June 1963/65	99¼	100¼
3	June 1956/58	99¼	100¼
2¾	June 1965/68	93	94
Ontario:			
2¾	Nov. 1965/69	94½	95½
4	June 1962	■107	109
4½	Jan. 1962	♦108¾	110¾
2¾	July 1967/76	92	94
3	Nov. 1963/65	98¼	99¼
5	May 1959	■106¾	108¾
4	June 1969/72	106¼	107¼
Ont. Hydro Commission:			
4	Aug. 1957	■101¾	103¼
2¾	Oct. 1965/68	93½	95½
3	Dec. 1963/65	98¼	99¼
3	Nov. 1967/69	97	98
Prince Edward Island:			
3	Oct. 1965	96½	97½
Quebec:			
4¼	Aug. 1958	103¼	104¼
4½	Jan. 1963	107¾	108¾
3	Sept. 1962/64	98½	99½
Quebec Hydro Commission:			
3	Feb. 1969/73	94½	95½
3	Dec. 1958/60	99¾	100¾
3¼	May 1971/74	97	98
Saskatchewan:			
4	Nov 1955/60	100	100⅜
5	Aug. 1958	104½	106½
4½	Mar. 1960	♦105¾	107¾
5	Dec. 1959	♦107	109
3	Mar. 1963	97½	99
3¼	Nov 1960/62	98½	100
3¾	Oct. 1962/65	101	103
Newfoundland:			
4¼	July 1964	105	106

■Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

August 30, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	157½	160½	159½
Bell Tele	3	'77	91	94	91¼
Do.	3¾	'79	98½	101½	98½
Bowater Pr. Co.	3¾	'80	95½	98½	95½
Braz. Traction .	4¾	'70	83½	86½	82½
B. C. Electric ..	3¼	'67	95	98	96½
Do.	3½	'75	95½	98½	96
Do.	3¾	'80	96	99	96
Do.	4¾	'79	103½	106½	104
B. C. Tele	4¾	'75	103	106	104½
Calgary Pwr. ..	3¼	'72	95	98	95
Consum. Gas ..	4¼	'74	102	105	102
Gat. Power D ..	3¼	'70	95	98	97
Gt. Lakes Pwr.	4¼	'75	98½	101½	98½
Maclaren-Quebec Power	3	'69	94½	97½	96
Mex. Lt. & Pr.	5	'75	85½	88½	85½
Nat. Lt. & Pwr.	4½	'61	99	102	100
North Que. Pr.	4½	'67	98	101	99
Power Corp. ...	3½	'67	96½	99½	97½
Quebec Power .	3	'62	98	101	98½
St. Maurice Pr.	3¼	'70	94½	97½	95½
Shaw. W. & Pr.	3	'71	94½	97½	96
Do.	3½	'73	98	101	98½
Wpg. Electric ..	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. P. ..	4	'74	101	104	101
Acadia-At. Sug.	4	'74	98½	101½	98½
Aluminum Co. .	4½	'73	102½	105½	102½
Barvue Mines ..	5s	'56	98½	101½	99½
Bathurst P. & P.	5¼	'73	104	107	103½
B.A. Oil	3¼	'74	97	100	97
B. C. For Pr. .	4½	'66	100	103	99½
Burns & Co. ..	4	'63	99	102	101
Can. Bread	4½	'67	98½	101½	94
Can. Cem.	3¾	'75	97	100	97
Can. Steamship	4	'66	99½	102½	99½
Can. Brew	4¾	'79	103½	106½	104
Can. Canners ..	3¾	'70	97	100	98
Can. Celanese .	3	'62	96½	99½	98
Can. Chemical .	5¼	'71	100	103	100
Can. Indust. (1954) Ltd. ..	3¾	'74	99	102	99
Can Oil	5	'72	103½	106½	104
C.P.R.	3¾	'72	98	101	98
Can. West. Lum.	4	'62	99½	102½	100
Cockshutt Farm Equip. .	4½	'65	94	97	94
Columbia Cell. .	5	'68	100	103	100
Dom. Fd. & Stl.	4½	'69	102½	105½	103½
Dom. Stores ...	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper .	4¾	'74	102	105	102½
T. Eaton Accept.	4¾	'74	104	107	104
E. B. Eddy	4	'74	98½	101½	99
Elk Falls Co. ...	5	'75	102	105	102
G. M. Accept. .	4	'64	101	104	101
Gunnar M. Ltd.	5	'60	99½	102½	99½
Hudson Bay Oil & Gas ...	4	'75	97½	100½	97½
Husky Oil	5	'69	98½	101½	110½
Imp. Tobacco ..	3	'70	93	96	93
Imp. Oil	3¾	'75	99	102	100
Indust. Accept.	4½	'74	101½	104½	101½
Irving Oil Co. .	5¼	'67	102½	105½	102½
Loblaw Groc. .	4¾	'73	102½	105½	102½
Maple L. M. ...	3¾	'63	98	101	98½
Massey-Harris .	5	'67	103	106	103
Mercury Mills .	4	'63	60	70	60
Mon. Knit.	4¾	'71	69	75	73
N. S. Steel Coal	3¼	'63	95½	98½	96
Price Bros.	3¼	'66	98½	101½	99½
Pronto Uran. Mines Ltd. ..	5	'60	99	102	99
St. Law. Corp. .	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	96	99	97
Simpsons Ltd. .	4¾	'73	103½	106½	103½
Simpsons-Sears	4½	'79	103	106	103½
Steel Co. of Can.	2¾	'67	93½	96½	94
Traders Fin. ..	5½	'69	104	107	104
Union Accept. .	5¼	'68	100	103	101
Un. Grain Gr. .	3¾	'70	91½	94½	93½
George Weston	4¾	'68	102½	105½	103
CONVERTIBLE ISSUES					
Ajax Pete. Ltd.	5	'62	96	99	96
Ang. Am. Exp.	5½	'75	99½	102½	99½
Atlas Steels ...	5	'67	106½	109½	105½
Braz. Traction .	4½	'71	81½	84½	83½
B. A. Oil	3¼	'61	140	145	140
Do.	3¼	'62	113	117	111
B. C. For. Pr. .	5	'62	134	138	131
Can. So. Oils ..	5	'61	91	94	91
Can Brew.	4½	'61	134	138	129
C.P.R.	3½	'66	105½	108½	104½
Do.	4	'69	110½	113½	108
Cdn. P'fina ...	4	'72	114	118	114
C. Leduc Oils .	5	'65	89	93	89
Cockshutt Farm	5	'68	97½	100½	97½
Dom. Stl. & C.	4¼	'70	109	112	110
Dom. Textiles .	4	'66	98½	101½	99
Gen. Pete.	4½	'65	95	..	95
Jupiter Oils ...	5	'67	94	98	94
Kroy Oils	5	'67	98½	101½	98½
New Concord D.	5½	'65	90	95	90
N. Sup. Oils ..	5	'64	98	101	98
Pathfinder Pet 2-5		'62	70	75	70
Power Corp. ...	4½	'68	193	..	193
Scurry Oils ...	5	'64	97	100	97
Silverwood Dair.	5¼	'72	136	..	136
Supertest Pete.	4	'70	108	112	107
Traders Fin. ...	4¾	'69	121	125	119
Trans Empire .	5	'66	93½	96½	94
Do.	5½	'67	97½	100½	98½
West. C. Brew.	5	'67	120	..	120

Bond Tenders

12 Noon, Sept. 1, 1955, Government of Canada Treasury Bills — Payable Dec. 2, 1955, and June 1, 1956, $55,000,000. Dated Sept. 2, 1955.

Unlisted Mines & Oils

Approximate quotations, 3 p.m., Aug. 29, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	4	Maree	2	4
Abeta	†14	17	Mate Yel	†6	8
Advance	*23	26	McManus	2	4
Alexander	5	7	McCuaig	1½	3
Ama Kir	3	4	Mid Rim	†80	84
Anabar	†7	10	Milliken	*38	42
Anamaq	4	6	Miles RL	4	6
Anuwon	†17	20	Mindus	†15	18
Arctic	3	5	Mt Keno	3	4
Beacon	6	10	Montgr	†145	150
Belfast	8	12	Murmac	3½	5
Bi Ore	*5	7	Nat New	17	20
Blondor	1½	3	New Aug	6	8
Bl Grass	15	18	N Insco	18	23
B McDade	9	11	New Met	23	26
Borlamaq	2	5	N Rdwood	7	10
Braminco	8	11	New Wal	3	5
Braemac	10	13	Nickel L	13	16
B Breest	4	6	Nickel O	60	80
Bright RL	4	6	Nipiron	24	27
Brunette	9	12	Norbeau	85	95
Camlaren	4	6	Norcourt	3	6
Cmp Is	95	105	Norford	1	3
Camray	4	6	Normar	1	3
Can Rad	26	30	Novel Pr	†3½	4½
Canalask	8	12	Obsk '45	†35	37
Canuba	135	150	Oceanic	340	370
Captain	4	6	Oklend	11	13
Cn Mag	†150	170	Ont RM	18	23
Cn Alm	36	40	Orchan	17	19
Cn Lith	†105	110	Orofino	9	11
Cen Man	8	10	Ortona	4	6
Chellow	†26	29	Pacemkr	33	38
Clinger	†16	18	Panel	*45	50
Clix	20	25	Pater	*215	225
Columbier	3	6	Pax New	200	250
Columind	4	6	Payne	2	4
Comstock	9	11	Pascalis	*9	12
Con Cop	†31	35	Peach	1800	2100
Conecho	†18	20	Pelangio	4	6
C Harper	5	8	Picton	*14	18
Cordell	15	20	Pine P	†1500	1600
Crack S	36	40	Pitchvein	14	18
Craibbe	†14	16	Plum N	100	200
Croydon	3	6	Polestar	33	35
Derlac	2	3	Presdor	2	4
Destorad	†10	13	Quejo	*12	14
Dom Ex	12	15	Quest	2	4
Dunvegan	30	32	Rainville	85	90
Durham	6	8	Rand M	5	7
East Lun	5	7	Randona	*3	5
Echo Ind	3	6	R Earth	220	250
El Bonan	4	6	Redbark	24	27
Farcroft	15	—	Redcon	5	8
Fleetwd	10	13	Redruth	2	4
Forty Fr	75	85	Rhyolite	3	5
Gan Cop	8	10	Richgroup	9	11
Gateway	*15	20	Rugged	2	3
Glenbrk	15	18	Russet	7	10
Glencona	4	6	St Mary	13	18
Goldmaq	6	8	St Mich	†48	52
Golddyke	*6	10	Salmita	6	8
Gov Gold	—	5	S Dufault	8	11
Gr Chib	100	115	Sheldon	12	14
Gui Por	20	25	Snow L	5	7
Harker	3	3½	Span A	†270	300
HG Yong	18	23	Starlight	14	16
Hornfault	12	15	Sunbear	2½	3½
Hotstone	8	10	Timagm	165	175
Hucamp	20	25	U Ridge	†40	50
Independ	12	15	Valor	†61	64
Jardun	26	27	Vaux Duf	3	5
Jerome	10	13	Viking	11	13
Kamlac	9	11	Wadge	5	7
Ken Bay	10	13	Wesley	18	20
Kenda P	2	4	Westall	4½	6
Kenog	17	18	West RL	2½	3½
L Nord	†105	115	W Wasa	*8	10
L Rong	60	70	Y David	7½	9
Larum	†26	29	**OILS**		
L Expan	14	17	Albfield	5	8
Lowr Can	2	4	Cdn Sp	1150	1200
Lun Ech	115	125	N Ranch	6	8
Main Ok	33	38	O Smoky	12	14
Mall RL	5	8	Paig Pete	5	10
Manecho	16	19	West Lock	7	9
Mar Bird	*16	18			

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	402.	4.73	5.14
All-Can. Div. Fund	7.25	4.58	4.98
Balanced Mut.	12(15)	5.27	5.79
Can. Invest. Fund	24(29)	9.01	9.88
Canafund	60(110)	34.76	38.06
Com'wealth Inter.	21(26)	7.94	8.73
Corporate Inv.	19.5(26.5)	8.68	9.43
Diversified Inc. Shs. B	12(10)	4.05	4.35
Dom. Equity Inv.	27(40)	14.55	14.84
Grouped Inc.	15.5(22.5)	7.66	8.35
Growth Oil & Gas	....	5.55	5.77
Inter-Amer.	....	10.84	11.91
Investors Mut.	21(29)	9.80	10.60
Leverage Fund	16(20)	5.75	6.32
Mut. Ac. F.	11.59(22.546)	6.23	6.77
Mutual Income	16.91(18.20)	5.24	5.59
Resources of Can.	6(10)	7.18	...
Sup'vised Amer.	12(6)	5.60	5.66
Sup'vised Executive	....	34.11	35.45
Sup'vised Gr'th Fund	■(4.5■)	2.28	2.30
Sup'vised Inc. Fund	10(22■)	4.44	4.48
Timed Invest.	10(20)	†5.45	*5.45
Trans-Can. A	47.8(75.4)	27.00	...
Do. B	50.8(78.6)	29.05	...
Do. C	19(15.6)	5.80	6.25

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1955; total paid in 1954 in brackets.
■Plus stock divd.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto).
August 29, 1955

	Bid	Ask
Alexander Bldg., Corp.	5.00	8.00
Algoma C. & H.B. R. com. .	31.50	32.50
Do. pfd.	1.50	....
Allens Toronto Units	43.00	....
Anglin Norcross pfd.	.50	....
Anglo Can. Telephone A ..	18.00	19.00
Ash Temple com.	2.50	3.25
Atlantic Acceptance com. ..	4.50	....
Bowater Paper	13.00	13.50
Bowes Ltd. 1% pfd.	.70	.85
Brinton Peterboro Carpet ...	45.00	50.00
British America Assce.	120.00	135.00
B. C. Sugar	106.50	108.50
Br. Mortgage & Trust	215.00	230.00
Brockville Trust & Savings ..	64.00	67.00
Calgary Power com.	44.00	44.50
Can. Cr. Stone 6% pfd.	98.00	....
Can. Cons. Grain Units	85.00	....
Do. common	5.00	8.00
Can. Delhi Pete	9.00	9.50
Can. Foreign Investment	27.00	....
Can. Foreign Securities	10.75	13.00
Capital Wire Cloth Com.	14.00	....
Carlton Club	125.00	140.00
Cawthra Apts.	35.50	38.00
Chase, Dr. A. W. com.	1.85	2.50
Colonial Steamships Com. ..	190.00	....
Commercial Finance	40.00	45.00
Commercial Life 10% pd. ..	15.00	....
Concourse Bldg. V. T.	45.00	....
Crown Life Insce. new	195.00	210.00
Debenture & Sec. 5% pfd.	90.00	93.50
Detroit Internat. Bridge ...	22.75	23.75
Dom. Can. Gen. Ins. n $10 par	73.00	76.00
Dominion Life	725.00	....
Dom. Linseed Oil pfd.	3.00	....
Dom. Mfr.'s Com.	1.25	....
Dom. Mfr.'s pfd.	90.00	....
Dover Industries	10.25	11.00
Essex Packers Com.	2.25	....
Essex Packers pfd.	42.00	44.00
Galt Brass	38.50	....
Goderich Elevator	21.50	22.50
Granite Club	14.50	15.00
Gt. Britain & Can. Inv. com.	10.50	11.50
Do. pfd.	116.00	....
Great Lakes Power com.	24.50	....
Great West Life Assce.	325.00	360.00
Guar. N. Amer. 20% pd.	90.00	....
Do. fully pd.	440.00	465.00
Halifax Insurance	15.00	16.50
Heaps Waterous	2.25	2.75
Highland Dairy pfd.	40.00	....
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	23.75	24.75
Humber Amusement Pier	.50	.70
Humberstone Shoe	8.50	10.50
Industrial Mortgage & Trust .	69.00	....
Ingersoll Machine Tool B	4.50	5.50
Ingram & Bell pfd.	104.00	....
International Holdings	20.25	21.50
Isotope Products Ltd.	6.00	6.50
Jenkins Bros. com.	36.00	....
Lambton Golf Club	275.00	....
Lambton Loan, Sarnia	82.00	88.00
Lawson & Jones 1% pfd. ..	.75	....
Lond. Can. Inv. $3.00 pfd. .	48.00	....
Do. A	39.50	....
London Life Insurance	135.00	....
Manufact. Life Insce.	305.00	325.00
Medical Arts Bldg., Toronto .	44.50	....
Monarch Life 40% pd.	225.00	....
Mont. City Dist. Bk.	52.00	54.00
Morrow Screw & Nut Com. ..	36.00	42.00
Nat. Sewerpipe Units	12.75	....
Niagara Lower Arch Bridge	66.00	72.00
Northern Telephone	3.75	4.00
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Paramount Oshawa Theatres .	12.50	....
Park Lawn Cemetery	1.35	....
Prairie Royalty Trust Units .	2.25	....
Prudential Trust	16.00	....
Rapid Grip Batten pfd.	101.00	103.00
Reliance Pete A and B	21.50	....
Do. pfd.	42.00	....
Robin Jones Whitman pfd. ..	20.00	25.00
Royal Oak Dairy B	2.75	....
Sincennes McNaughton Line	3.25	....
Skyway Drive-In Theatre ..	1.25	1.75
Sovereign Life 25% pd.	79.00	....
Standard Fuel com.	2.00	....
Do. pfd. $2.25	36.50	....
Summit Golf	18.00	25.00
Sun Life Assce.	340.00	....
Teleflex Ltd.	14.00	16.00
Toronto & London Inv.	2.10	....
United Can. Shares	18.00	....
Universal Cooler pfd.	99.00	....
Waterloo Mfg.	7.50	8.50
Waterloo Trust	28.00	....
Western Assurance com.	145.00	180.00
Wood Alexander 6% pfd.	90.00	....

Municipal Bonds

August 30, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary ...	3½	'69	98	99	3.60
Edmonton .	3½	'69	95½	97½	3.75
Halifax	3½	'66	95¾	97¾	3.75
Hamilton ..	3	'67	94	95	3.50
Montreal ..	3	'70	89	90½	3.85
Moose Jaw	3½	'60	98½	99½	3.60
Ottawa	3¼	'68	97½	99½	3.30
Regina	3	'64	92½	94½	2.70
S. J'hn N.B.	3½	'65	95¼	97¼	3.80
Toronto ...	3	'68	94¾	95¾	3.40
Vancouver	3¾	'69	99	102	3.75
Victoria ...	3¾	'68	97	101	3.66
Windsor ...	2¾	'75	77	79	4.25
Windsor ...	2½	'75	73½	75½	4.25
Windsor ...	3½	'75	87½	89½	4.25
Winnipeg .	3	'69	92½	94½	3.50

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$19.50	$19.50	$20.50
Hogs	27.63	27.00	27.00
Copper, lb.	.40	.36	.30
Sugar, raw, lb. ..	.0552	.0550	.0558
Coffee, lb.	.56¼	.55¼	.71½
Hides	.13	.12½	.14
Weekly Commodity Indices			
Dow Jones	152.30	151.99	182.04
U. S. Labor	110.3	110.2	110.3
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (July)† ...	116.0	115.9	116.2
W'sale (June)	218.7	217.8	217.8
C. F'm Pro (June)	212.2	213.3	214.8
U. S. (May)	109.9■	110.5	110.9
Gt. Brit. (May) ..	332.8	334.1■	331.0

Note: †Cost-of-Living Index Revised to the Base of 1949=100

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto, Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

■Revised.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due Nov. 25, 1955, and May 25, 1956. $55,000,000. Dated Aug. 26, 1955. Sold at $99.577 to yield 1.70 and $98.555 to yield 1.96.

PROVINCIAL

Village of Fort St. John, B.C. (Guar. by Prov. of B. C.)—3¾% debentures, due Sept. 1, 1956-75, $120,000. Issued July 20, 1955. Sold at $99.42 to T. B. Read Company Limited and Dawson Hannaford Limited.

MUNICIPAL

City of Weyburn, Sask.—4½% debentures, due Sept. 15, 1956-75, $120,000. Issued Aug. 11, 1955. Sold at $98.11 to Burns Bros. & Denton Limited and Dawson, Hannaford Limited.

Town of Loretteville, P.Q. — 3% and 3½% debentures, due Sept. 1, 1956-65-75, $190,000. Issued Aug. 15, 1955. Sold at $94.226 to Credit-Quebec, Inc.

Catholic School Commission of City of Magog, P.Q. — 3¼%, 3½% and 4% debentures, due Aug. 1, 1956-60-65-75, $290,000. Issued Aug. 15, 1955. Sold at $98.947 to McLeod, Young, Weir and Company Limited.

School Commission of Ste. Angele-de-Monnoir, P.Q. — 3%, 3½% and 4% debentures, due July 1, 1956-60-65-75, $98,000. Issued Aug. 15, 1955. Sold at $98.743 to Credit-Quebec, Inc.

Parish of Ste. Famille-de-Boucherville, P.Q. — 3% and 4% debentures, due Sept. 1, 1956-65-75, $74,000. Issued Aug. 15, 1955. Sold at $97.154 to Credit-Quebec, Inc.

School Commission of Asbestos, P.Q. — 3%, 3½% and 4% debentures, due June 15, 1956-59-65-75, $245,000. Issued Aug. 16, 1955. Sold at $97.60 to Belanger, Inc.

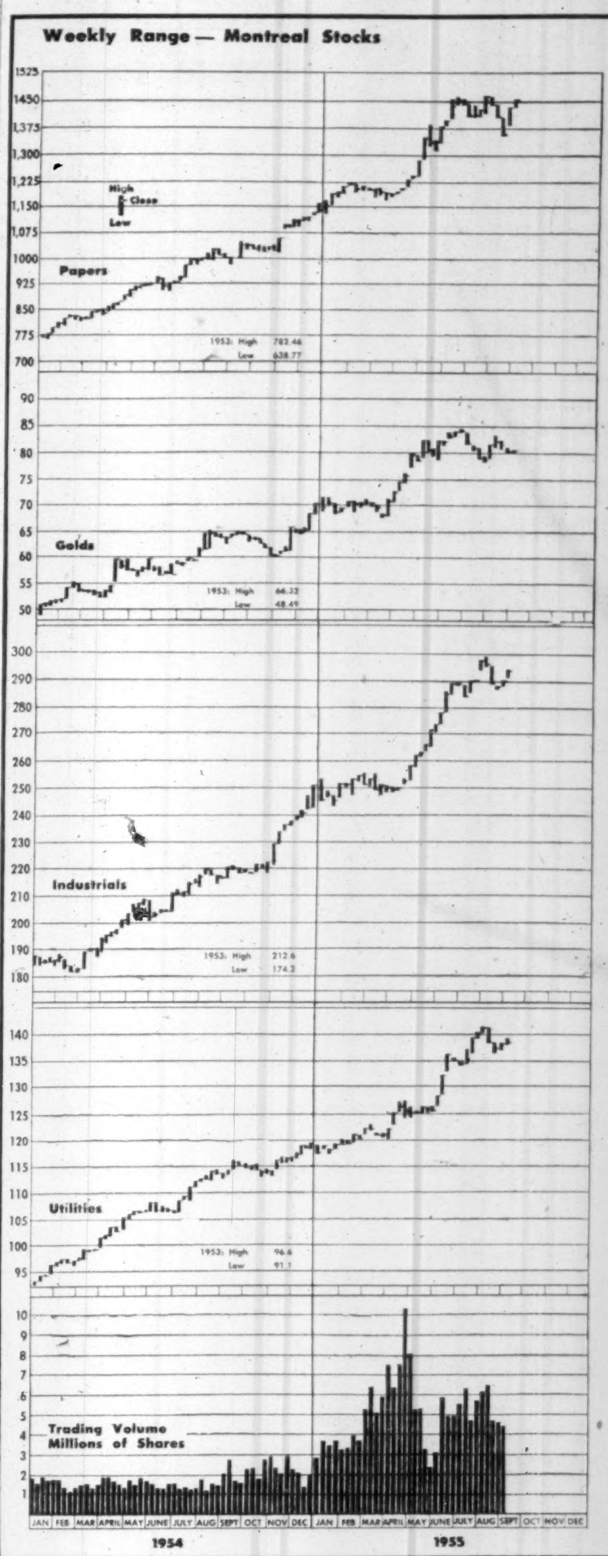
School Commission of Grand'Mere, P.Q. — 3% debentures, due July 2, 1956-75, $160,000. Issued Aug. 16, 1955. Sold at $93.80 to Rene-T. Leclerc, Inc.

CORPORATE

Northwest Nitro-Chemicals Limited — 5½% subordinate income debentures, due July 31, 1965, $8,500,000 (U.S.). Issued Aug. 24, 1955. Offered in units consisting of $50.00 principal amount of debentures and 5 shares of common stock by Eastman, Dillon & Co., Wood, Gundy & Company Limited, Midland Securities Corpn. Limited, W. C. Pitfield & Company Limited, Norman R. Whitthall Limited, Carlile & McCarthy Limited and Locke, Gray & Co.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 29	779,100	4,025,000	92,404	104,960	2,440,000
Aug. 26	893,100	4,808,000	80,590	186,762	2,740,000
Aug. 25	786,500	4,998,000	74,942	123,323	2,600,000
Aug. 24	897,500	4,949,000	92,067	143,493	2,650,000
Aug. 23	986,300	5,710,000	122,072	92,393	2,460,000



Market Comment on page 24

J. E. GRASETT & CO.

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TORONTO, ONTARIO

DIVIDEND NOTICES

CHARTERED TRUST COMPANY

DIVIDEND NO. 147

NOTICE IS HEREBY GIVEN THAT A DIVIDEND of 30c per share has been declared on the paid-up Capital stock of the Company for the Quarter ending September 30th, 1955, payable October 1st, 1955, to shareholders of record at the close of business September 15th, 1955.

By Order of the Board.

H. G. SOWARD, F.C.I.S., Secretary.

Dated at Toronto, June 21st, 1955.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF 286th DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of October, 1955 to shareholders of record at the close of business on the 15th day of September, 1955.

Montreal, Aug. 24, 1955.

S. C. SCADDING, *Secretary*

FAMOUS PLAYERS CANADIAN CORPORATION LIMITED

NOTICE OF DIVIDEND NO. 86

NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared for the quarter ending September 30th, 1955, on all issued common shares of the Company, payable on September 28th, 1955, to shareholders of record at the close of business on September 2nd, 1955.

By Order of the Board,

A. MacCUNN, Secretary.

TORONTO, August 23rd, 1955.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters percent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September 1955.

Notice is also hereby given that a dividend of Twenty Cents (20 Cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September 1955.

The above dividends will be paid on Friday, the 14th day of October 1955, to shareholders of record at the close of business Tuesday, the 27th day of September 1955.

By Order of the Board.

F. N. DUNDAS, Secretary.

Montreal, 24th August, 1955.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra Dividend of Ten Cents per share have been declared, and that both Dividends will be payable Saturday, the First day of October next, to Shareholders of record at the close of business on the Fifteenth day of September, 1955.

By order of the Board.

J. W. ROSE, JR., Secretary.

Toronto, August 17th, 1955.

TRANS-PRAIRIE PIPELINES LTD.

DIVIDEND NOTICE NO. 2

Notice is hereby given that a dividend of Fifteen (.15c) Cents per share will be paid by Trans-Prairie Pipelines Ltd., on all outstanding 6% Cumulative Redeemable Sinking Fund Preference Shares on September 15th, 1955, to Shareholders of record at the close of business September 1st, 1955.

By Order of the Board.

J. S. STARCK, Secretary-Treasurer.

Winnipeg, Manitoba.

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has declared the dividends listed below on the Company's **CUMULATIVE REDEEMABLE PREFERRED SHARES** for the quarter ending 30 September 1955 payable on 1 October 1955 to shareholders of record at the close of business on 7 September 1955. In respect of shares represented by any share warrant, the said dividends will be payable on or after 1 October 1955 at any branch of The Royal Bank of Canada in Canada on presentation of the respective dividend coupons listed below: —

Series	Coupon No.	Dividend per Share
4%	34	$1.00
4¼%	1	$0.48*
4½%	4	$0.56
4¾%	28	$1.19
5%	12	$0.62

* For the period starting on 11 July 1955

The transfer books will not be closed.

By Order of the Board,

G. G. WOODWARD, Assistant Secretary.

Vancouver, B.C. 28 July 1955

DIVIDEND NOTICES

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 2% for the current quarter ending September 30, 1955, has been declared on the paid-up capital stock of the Corporation, and will be payable on October 1, 1955, to shareholders of record at the close of business on September 17, 1955.

By Order of the Board,

E. R. MEREDITH, Secretary.

THE ONTARIO LOAN AND DEBENTURE COMPANY

273rd DIVIDEND

Notice is hereby given that a Quarterly Dividend of 25c per share on the present paid-up Capital Stock of this Company for the three months ending 30th September 1955 has been declared and the same will be paid on or after 3rd October 1955 to Shareholders of record at the close of business on the 15th September 1955.

By Order of the Board.

F. E. A. McKELLAR, Manager.

London, Ontario, August 23rd, 1955.

NOTICE OF DIVIDEND

JOHN LABATT LIMITED

Notice is hereby given that Dividend No. 43 of twenty-five cents per share has been declared on the outstanding common shares without nominal or par value of the Company, payable on the First day of October, 1955, to shareholders of record at the close of business of the Fifteenth day of September, 1955.

By Order of the Board,

ALEX S. GRAYDON, Secretary.

London, Ontario, August 22nd, 1955.

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending September 30, 1955, payable on October 14, 1955, to shareholders of record at the close of business September 15, 1955, and a special dividend of fifty cents (50c) per share was declared payable on October 14, 1955, to shareholders of record at the close of business September 15, 1955.

By Order of the Board.

J. PLUMPTON, Secretary.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared payable September 30th, 1955 to shareholders of record September 6th, 1955.

$1.12½ per share on 4½%-$100 par value Cumulative Redeemable Preferred Stock for quarter ending September 30th, 1955.

$ .62½ per share regular quarterly dividend on no par value Common Stock for quarter ending September 30th, 1955.

By Order of the Board.

K. J. DOIG, F.C.I.S., Secretary-Treasurer.

MONTREAL, QUEBEC August 25, 1955.

MACMILLAN & BLOEDEL LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that dividends, in the respective amounts per share set out below, have been declared payable September 30th, 1955, to shareholders of record at the close of business September 9th, 1955, on the following outstanding shares of:

MacMILLAN & BLOEDEL LIMITED

Class "A" — .12½c per share
Class "B" — .20c per share

The Transfer Books will not be closed.

Dated at Vancouver, B.C. this 23rd day of August, 1955.

By Order of the Board.

G. D. ECCOTT, Secretary.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

COMMON DIVIDEND

Notice is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the Common Shares of the Company, payable November 1st, 1955, to shareholders of record at the close of business October 15th, 1955.

By Order of the Board.

A. B. LOCKLEY, Secretary.

Toronto, August 23rd, 1955.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

PREFERRED DIVIDEND NO. 104

Notice is hereby given that the regular quarterly dividend of Thirty-seven and One-half Cents (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable November 1st, 1955, to Shareholders of record at the close of business October 15th, 1955.

By Order of the Board.

A. B. LOCKLEY, Secretary.

Toronto, August 23rd, 1955.

Market Comment

What stocks and bonds are doing and what prominent observers say

At midweek both Canadian and U.S. markets appeared drifting into the low-volume, featureless trend usually associated with late summer. Many market analysts who cannot see what new bullish news developments are left to feed the market fire are now forecasting narrowly moving markets over the next few months. While individual issues will continue to reflect earnings, dividend news, year-end extras, etc., the general trend will tend to flatten out from here, they claim.

After the sharp jump in the major copper issues last week reflecting latest price jump in the red metal steam appeared petering out of the group this week with prices forced to surrender a good part of their gain. But this group could continue one of the strongest sections of the market throughout the rest of the year bolstered by expectations of record earnings and handsome year-end extras.

* * *

W. R. TAPRELL: Carlile & McCarthy (Calgary)

When Trade Minister C. D. Howe again stuck his finger into the uranium pie it caused what we feel is unwarranted concern over the future of uranium mines, particularly those already on the road to production with contracts signed, or about to be signed. His statements did cause heavy selling in the prospects which had been heavily bought on anticipation of future discoveries rather than actualities.

If Uranium becomes no longer a rare metal but commonplace it is hardly to be expected that the taxpayer should be asked to bonus the high-cost producer. This metal, like most others, will sooner or later have to seek its own economic level but that is no reason to liquidate holdings in proven mines.

Industrially speaking there seems to be nothing yet on the horizon to obstruct the optimistic outlook. Yields on good common stock are lower, and the spread between stock and bond yields has narrowed. Nevertheless, with the increased profits per share stocks are not selling on the average at an unduly high price earnings ratio. Buyers certainly feel year-end extras are going to improve their field. Most investment buying now must be on the basis of the long-term view. The main trouble is we just have not got enough good stocks in Canada to meet the demand.

From a Western point of view, the gas pipe lines are still obscured in a political fog from which we are occasionally given the odd ray of hope that they may emerge into the sunlight. Why our Government should be sensible about oil and stupid about gas is a mystery. We have a huge grain crop in the offing but it is going to be hard to move it from its home. The Western farmer may have a lot of wheat but little cash and that is not good for our economy.

It is probably time to be conservative but put some money into speculations. This is a rich land. We should be optimistic on its future and no one ever made a fortune if they put every cent of savings into bonds.

* * *

J. R. SHEMILT: Gardiner, Annett (Toronto)

With our economy not so dependent on conditions in the U.S. as it has been historically we have found over the past few months bond prices in Canada have resisted to some extent the rather severe dip experienced below the border.

A slower business recovery here along with unemployment problems made it unnecessary to take severe steps to curb credit expansion. In addition our problems were made easier by the heavy inflow of capital from the U.S. helping to offset our deficit on trade account thus keeping the U.S. and Canadian dollars reasonably close together in value.

Prices of bonds with maturities suitable for chartered bank investment are still under some pressure here due largely to seasonal factors such as heavy grain loans, temporary financing of provincial and hydro accounts, inventory financing and loans to finance consumer credit.

However, these demands for credit should ease as we move into the winter months and the banks could then return as substantial buyers of securities.

With regard to longer-term bond prices it would appear that pressures producing the recent downward adjustment have now been largely contained and further concentrated selling is not imminent. Rather buying on the part of investing institutions such as life insurance companies and pension funds shows a steady uptrend and this, coupled with an increasing flow of mortgage repayments and a seasonable decline in mortgage money requests could produce a firm tone in longer bond maturities.

In summary we could have a narrow trading range over the next several weeks followed by a gentle firming probably exhibited in the long maturities first.

* * *

R. BRANT: Norris, Allen (Toronto)

Canadian agriculture with its huge surpluses of grain is one weakness in the economy that has never received sufficient attention.

Wheat, a stable commodity upon which a large percentage of the world's population depend for their food, has reached a point in our agricultural economy where we find ourselves entering a new crop year in 1955 with a surplus of over 500 million bushels. Canada is holding over from previous years as much grain as we grow in a bumper year.

Elevator storage facilities are filled to capacity with old grain. The farmer with only eight bushels sold per seeded acre in 1954 finds last year's surplus, plus two or three previous years' left-over grain, still on the farm. With the new crop at hand (and it looks like a good one) the Western farmer will be faced with new storage as well as financial difficulties unless there is an unforeseen change in the situation.

Comparative figures for the U.S. farm income as compared to national income show:

1946 farm income $20 billions or 12% of G.N.P.; 1948 farm income $24 billions or 11.6% of G.N.P.; 1951 farm income $23 billions or 9.4% of G.N.P.; 1954 farm income $20 billions or 7.2% of G.N.P.

Canadian figures would be even lower than these.

The farm economy appears to be in recession while other sections of the economy prosper.

* * *

BARRON'S: The Trader

Fundamental reason why industrial stocks have, in the face of rising charges for commercial borrowings, collateral loans and corporate bonds, advanced to within five points of the all-time high, is the tremendous rise in corporate earning power. So persistently and strongly have profits expanded as to nullify the effect of the rise in stock prices. As a result, although earnings have advanced sharply since first of the year, the ratio of market price to earnings has fallen considerably.

New Highs and Lows

During the week ended Aug. 26, 42 new highs and six new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 32 new highs and 21 new lows. In western oils there were four new highs and 10 new lows.

GENERAL

New Highs—1955

Abitibi; Do. 4½%; Br. & Tank warr; B.C. Elec. 4½% pfd.; B.C. Elec. 4¾% pfd.; Burns & Co. rts.; Can. Packers A; Can. W. Cable B; Cdn. Brew.; Cdn. Int. Invest. Tr. pfd.; Carling Brew.; Claude Neon B; Crown Trust; Easy Washing; Equitable Life; Erie Flr & Wood A; Fraser Co.; Gat. Pwr. 5½% pfd.; Do. 5% pfd.; Growers Wine; Gurney Prod. com.; Harding Carpet; Inlan Cen.; Inter Bronze; Inter Nickel; Inter Power; London Hose A.; Mailman; Mersey Paper; Mod. Container; Nfld. Lt. & Pwr.; Noranda; Power Corp.; Saguenay pf.; Sicks Brew.; Silverwoods B.; Steel of Can.; Sup. Pete. com.; Toronto Iron A; Union Gas; Walker-Good.; Geo. Weston pf.

New Lows—1955

Can. Cement; Cdn. Bronze pfd.; Grafton A; Gt. North Gas pfd.; Ham. Cotton; Mt. Royal Rice

MINING

New Highs—1955

Aconic; Broulan; Campbell Chib.; Canam; Chesterv'le; Col'stream; Cons. Mosher; Copper Man.; Croinor; Cusco; D'Aragon; East. Smelt.; Gaspe Cop.; Geco; Highland Belle; Hudson Bay; Int. Nickel; Jacknife; Kontiki; Malartic; Marcus; Matachewan; New Goldvue; New Highridge; Newlund; Noranda; O'Brien; Opemiska; Pershcourt; Que. Chib.; Quemont; Tombill

New Lows—1955

Alba; Amanda; Ameranium; Bevcon; Bunker Hill; Chimo; Cody-Reco; Cons. Tung.; Copper Corp.; Elder; Farwest Tung.; Hamil; Inspiration; Iso Uran.; Jardun; Jaye Explor.; Jeanette; Mentor Explor.; New Senator; Panel; Queenston; Silver Standard

OILS

New Highs—1955

Bashaw; Cdn. Oil & Gas; Dome Explor.; Pathfinder

New Lows—1955

Albermont warr.; Banff; Cdn. Williston; Canso Producers; Cons. Peak; Liberal; Nuclear; Sapphire; Trans Era; West Naco

Grain Prices

Winnipeg Futures

Week to Aug. 29, 1955

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Aug. 29
		Oats—			
.75¾	.71½	Oct.	.73⅜	.72¼	.72¼
.71⅞	.67¼	Dec.	.69¼	.67¼	.67¼
.71½	.67¼	May	.69	.67¼	.68¼
		Barley—			
1.04½	.96½	Oct.	1.00	.97⅜	.97½
.99½	.90⅞	Dec.	.94½	.91½	.91½
.98½	.80¼	May	.93¼	.80¼	.90⅞
		Rye—			
.91½	.84⅜	Oct.	.91½	.85⅞	.89¼
.92½	.85⅜	Dec.	.92½	.87	.90¼
.96½	.90	May	.96½	.91¼	.93¼
		Flax—			
3.07½	2.83½	Oct.	2.88½	2.83½	2.86½
2.90	2.67⅞	Dec.	2.75½	2.68¼	2.75¼
2.89	2.69¾	May	2.80½	2.72	2.80

Chicago Futures

Week to Aug. 29, 1955

Crop year from Aug. 1, 1955 High	Low		High for week	Low for week	Close Aug. 29
		Wheat—			
2.00	1.90¼	Sept.	1.94	1.90¼	1.90¼
2.03⅜	1.93¼	Dec.	1.98¼	1.94½	1.94½
2.02¼	1.88⅞	Mar.	1.99	1.95¼	1.96¼
1.99¼	1.90	May	1.96	1.91½	1.92⅜
1.85	1.74⅜	July	1.81½	1.77	1.79⅜
		Corn—			
1.29½	1.22⅜	Sept.	1.30⅜	1.24¼	1.26½
1.34⅜	1.22⅞	Dec.	1.31½	1.25⅞	1.28
1.38	1.26	Mar.	1.35¼	1.29⅜	1.32¼
1.40⅜	1.28¼	May	1.38½	1.32	1.34¼
		Oats—			
.62⅞	.55¼	Sept.	.58½	.56¼	.56¼
.65¼	.59½	Dec.	.62¼	.60½	.61
.66⅝	.62¼	Mar.	.65¼	.63⅜	.63½
.66½	.62¼	May	.66¼	.63¼	.64¼
		Rye—			
1.02½	.93¼	Sept.	.97	.94½	.94½
1.05½	.96¼	Dec.	1.00½	.97¼	.98
1.08	1.00¼	Mar.	1.03¼	1.01	1.01
1.10	1.02½	May	1.05¼	1.03	1.03¼
		Soybeans—(old contracts)			
		Sept.	2.29½	2.21¼	2.23½
		Nov.	2.25¼	2.10	2.19
		Jan.	2.27¼	2.21¼	2.21½
		Soybeans—(new contracts)			
		Sept.	2.32	2.23½	2.25¼
		Nov.	2.27½	2.21	2.21¼
		Jan.	2.29½	2.23½	2.24
		Mar.	2.31¼	2.25½	2.26
		May	2.31¼	2.25⅞	2.26½

Winnipeg Cash

	For Week Aug. 29 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.79¼	.79¼	.79⅜	.77⅜
3 C. W.	.74¼	.73¼	.74¼	.72¼
Barley—				
1 Feed	1.02⅜	1.01⅞	1.01⅞	1.00¼
2 Feed	1.01⅞	1.00¼	1.01¼	.99¼
1 Malt	1.15¼	1.14⅜	1.14⅜	1.12¼
Rye—				
2 C. W.	.89¼	.86	.85⅜	.83
1 C. W.	.89¼	.86	.85⅜	.83

Chicago Cash

	For Week Aug. 29 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new)	1.30⅜	1.28	1.28½	1.22¼
Oats—				
1 H. W.	.58⅜	.58⅜	.58	.57

Fight For Control Hinted As Meighens Quit C.G.S.

Directors of Canadian General Securities Ltd., holding company for several large financial organizations, this week announced election of two new directors to succeed Rt. Hon. Arthur Meighen and his son, Col. M. C. G. Meighen.

The Meighens, who for many years have been directors or senior officers of the holding company and associated firms, have sold their entire interests in Canadian General Securities Ltd. Companies associated with CGS include Traders Finance Corp., Trans Canada Credit Corp., three insurance companies — Canadian General, Toronto General and Traders General—three investment companies, an insurance agency and a stock brokerage house.

News of the Meighens' withdrawal from CGS pointed up unconfirmed rumors, current in Toronto financial circles, of a fight for control earlier this year of the company at the peak of the corporate pyramid.

Official announcement of the appointment of new directors J. H. Ratcliffe and A. G. Walwyn also said that the Meighens' holding of CGS stock had been acquired by "interests closely associated with the management of the company." Ratcliffe is president of McLeod, Young, Weir & Co., investment dealers who have underwritten many public offerings of Traders Finance Corp. debentures, notes and stock.

A. E. Naylor, who succeeded Arthur Meighen as president of CGS in April, 1954, confirmed that he had increased his holdings of CGS stock.

Shares of CGS, although listed on the Toronto Stock Exchange, seldom trade there. Until recently, about 75% of the stock outstanding (13,194 class A and 15,470 Class B shares) were held by five persons. Only transaction in Class A shares on the TSE floor in recent months was the sale of two shares at $185 on July 21. Class B shares have not been traded on the TSE since 1953.

It is reported that the Meighens, in disposing of their stock, obtained approximately $400 a share. Col. M. C. G. Meighen declined to comment on this report, or to reveal the number of shares sold by his family.

The Meighen stock, according to the same report, was originally offered privately to one of Canada's largest investment houses, who in turn sold the stock last month to another investment house more closely connected with CGS. Officers of the two investment firms refused to discuss private transactions with clients.

Reason for the disposal of the Meighen stock, Col. Meighen told The Post, was his father's advancing years. Arthur Meighen, who served as Prime Minister of Canada twice during the 1920's, is 81.

"We still have a large interest in Traders Finance," Col. Meighen added. Chairman of Traders Finance Corp. is Arthur Meighen, president is A. E. Naylor and vice-president is Col. Meighen. All three are directors.

Arthur Meighen is chairman, and his son president, of two investment trusts — Canadian General Investments Ltd., with a $32.5-million portfolio, and Third Canadian General Investment Trust Ltd., with assets of approximately $8 millions. Manager of the funds is CGS.

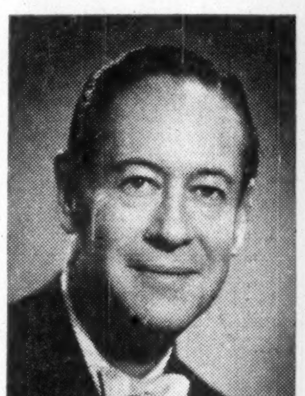
Asked whether the trusts' management contract with CGS would now be terminated, Col. Meighen replied, "That depends on the directors."

This week's announcement of the change in CGS directorships also stated that directors had passed a bylaw authorizing a 20-for-1 split in the company's Class A and B stock.

"No public offering of stock is contemplated," President J. H. Ratcliffe of McLeod, Young, Weir & Co. told The Post.

ANNOUNCEMENT

WILLIAM NEILSON LIMITED



R. W. MASURET

Mr. S. J. Smith, President, announces the appointment of Mr. R. W. Masuret as Vice-President and Director in charge of Sales and Advertising.

Mr. Masuret has been associated with the cocoa, chocolate and confectionery industry for the past twenty years.

Advertisement

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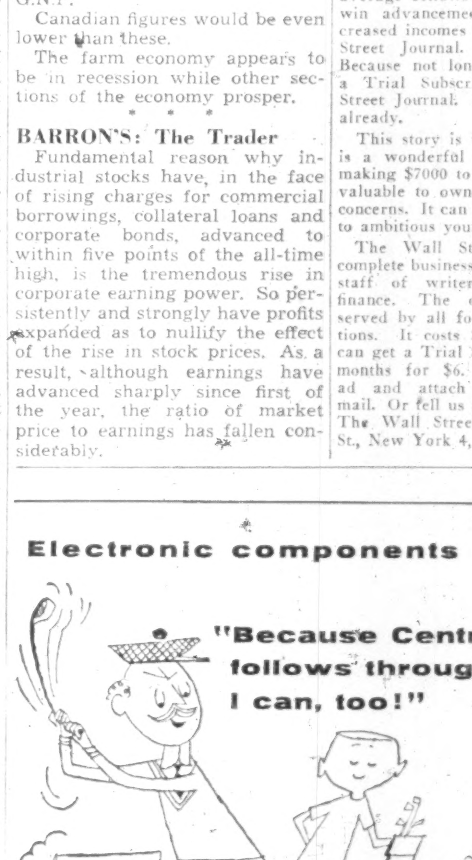
Electronic components a problem?



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We invite your inquiries regarding feed and seedgrain.

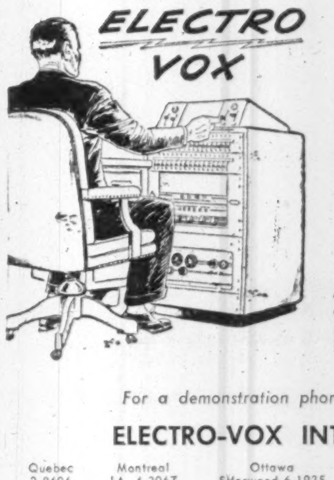
Country Guide Buys Circulation

The Country Guide, Winnipeg, has purchased the Canadian circulation of Country Gentleman, which was recently sold by Curtis Publishing Co. to the Farm Journal, Philadelphia.

All names thus added to the Country Guide's mailing list carry the approval of the Audit Bureau of Circulations, as net paid subscriptions.

EVF-3

INTERCOM ELECTRO VOX for TEACHING INSTRUCTION ENTERTAINING RECREATION



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Barnum Touch Woos Customers

Manufacturers Use CNE To Test Promotion Gimmicks

Canadian manufacturers are using more approaches than Casanova to woo the reluctant buyer at this year's Canadian National Exhibition. The galaxy of merchandising displays ranges from a semistrip-tease around a bubble bath to a contest offering two years' free shopping at a groceteria.

Many of the displays are trial runs for fall sales campaigns across the country. The companies plan to use replicas of part or all of their exhibits in window displays, newspaper and magazine advertising and at other regional fairs. They will also plug the theme used on radio and TV.

With the CNE expected to attract about 2.5 million attendance this year, merchandisers feel it provides both a good sales market and a testing ground in which to gauge consumer reaction to various advertising approaches. Reflecting this, many of the most original and lavish displays are sponsored by firms in the highly competitive food and appliance industries. These are among the eye-catchers at this year's CNE:

Foods: Canada Packers is operating an air-conditioned theatre on its 2,800 sq. ft. exhibit where housewives are given tips on economical and tasty preparation of meat dishes. In addition, the company has set up displays showing the various cuts of a beef carcass and illustrating how the company's "blendex" emulsifier improves the mixing qualities of shortening. A staff of 60 is manning the exhibits on two shifts.

Swift-Canadian has its Martha Logan cooking school in an air-conditioned theatre on its 2,500-sq.-ft. display space and is raffling off frozen meat pies and "brown and serve" sausages. The company also has a baby meat booth which features a draw for a year's baby food supply each day.

Offer New Buick

Mil-ko Products Ltd., manufacturers of an instant skim-milk powder, have set up a model car with lights, motor and horn that work to ballyhoo a contest for Buick cars and a trip to Mexico for a grocer. The company also is offering a sales package of Mil-ko power, a pitcher, a balloon, a coupon worth 10c on Mil-ko purchase and a shopping bag for $1. They expect to sell 1,700 a day during the exhibition.

Blue Ribbon Ltd. has set up a coffee bar where patrons get a coupon good for 10c off regular Blue Ribbon coffee purchases. They've been selling 8,000-9,000 cups a day of coffee and about 6,000 cups of tea with a staff of 50 girls handling sales.

Dominion Stores has been drawing thousands of entries in its contest offering free shopping for two years (value limit: $1,000 cash). The company is also using its exhibition staff of eight to give away some 30,000 paper hats.

Loblaw's has set up a coffee bar with a deal similar to the Blue Ribbon plan.

Canadian Fishing Co. of Vancouver is giving out comic book-type booklets with recipes in them for fish dishes. The company is also showing its new crab meat line and dietetic (salt-free) salmon pack.

Stafford's Ltd. is giving away a monometal tumbler with purchases of instant chocolate, a new product being introduced.

Similar sorts of exhibition specials are being offered by Ogilvie Flour Mills (cake mix), Purity Flour Mills (cake mix), Neilson's (cocoa and chocolate bars), Gattuso's (olives and vegetable oil), and Master Dog Foods Ltd. (dog food).

Shopsy's Foods Ltd., has set up a replica of an old-time gay '90s bar complete with player piano and staff in straw hats and gaudy striped jackets. The firm expects to give away some 15,000 samples of puppergris meat during the exhibition.

Gorman Eckert & Co. is offering a draw for cases of Club House spices and olives and organized a treasure hunt for this week.

Silverwood's Dairy has a "food clinic" where housewives can discuss their cooking problems with a handsome grey-haired expert.

The Holland Cheese Exporters' Association is giving away cheese samples from a Dutch garden staffed by girls in traditional Dutch dress. Minute Maid Corp. has hired models dressed is frilly and abbreviated costumes to sell orange juice. They expect to move some 500 gal. at the exhibition.

Lion Helps Sales

Monarch Flour Mills has a replica of the company's lion trade mark which winks at passers-by and has a deep tape-recorded roar. The company also offers an exhibition sale special (cake mix and paring knife) for 40c with some 50,000 sets expected to be sold.

Van Kirk Chocolate Corp. has two girls baking cookies which are given away as free samples and a special exhibition special (wicker basket filled with company products).

And throughout the food exhibit, O'Keefe's Brewery has spotted nooks with chairs for fair-goers to rest in (no free samples here).

Appliances: Phillips Electric and Ronson Art Metal Works (Canada) have set up booths equipped with electric razors and mirrors for men to try out the companies' shavers. Philco, pushing TV hard, has a television circuit for watchers to see themselves as they look on TV. Sylvania Electric, Westinghouse and several others have color television sets on display which have been drawing big crowds.

Moffats Ltd. is operating a sprawling display including a cartoonist who illustrates a Bendix washer commercial, a dance and fashion show, and a color consultant to advise housewives on the wisdom of buying white appliances such as stoves and refrigerators and to select the appropriate colors for kitchen color schemes. There's also a Moffat-Crosley equipped kitchen.

Frigidaire has an idea kitchen built on their booth incorporating housewives' suggestions.

General Exhibits: A showstopper is the G. H. Wood & Co. display of sanitary supplies, bubble bath liquid and perfumes. Atop the display is a stage on which a model appears hourly and does the circumspect strip-tease.

Trans-Canada Air Lines has set up a model of an airplane cabin equipped with airplane seats for visitors to relax in. There's also a desk where reservations can be booked on TCA flights.

Anaconda American Brass Ltd., has an air-conditioned display of copper and copper products including a copper-equipped fireplace, copper-brass water heater and a decorative copper fish.

City-wide Telephone Services, Toronto, has a scale set up with the slogan "Now is the time to weigh the advantages of using city-wide Telephone Service."

Shully's Ltd., door and window frame manufacturers, have a screen door set up which they claim has been opened and shut continuously by a machine since June 6th without damage. It is still slamming away.

Scarfe & Co., paint manufacturers, have set up paper test boards to let customers try the paint out themselves. Lennox Air Conditioning Co., has a model of Lennie Lennox who talks and answers questions — fascinating kids and keeping parents talking to salesmen while they wait.

Office Equipment: Smith-Corona has set up typewriters for customers to try out and has sent out engraved invitations to secretaries in Toronto to visit the exhibit.

National Cash Register has erected a sample of its various lines and is encouraging anyone interested to try them out—kids and adults alike.

Bell Telephone has a series of telephone receivers with company girls telling the story of Bell's 75 years of research to those who will listen. Bell officials said so far none of the six girls doing the talking has developed laryngitis.

Joint Bid Wins Seaway Contract

Canamont Construction Ltd. and Canit Construction Ltd. were this week awarded the contract to build the Cote Ste. Catherine lock and approaches in the Lachine section of the St. Lawrence Seaway. The companies' joint bid of $7,107,480 was the lowest of four tendered.

The lock is one of two to be constructed in the Lachine section, and tenders for the other at St. Lambert will be called shortly.

The new contract involves work over a distance of 10,500 ft. and, besides construction of the lock, includes excavation of a navigation channel, and the building of dykes to form the approaches. It also includes excavation of a turning basin downstream of the lock, construction of regulating works for control of water level of the upper reaches on the canal, and formation of a reservoir pool upstream. The work runs from a point in Laprairie Basin near the village of Baurette, upstream to the westerly limits of the town of Cote Ste. Catherine on the south shore of the St. Lawrence.

Completion date is July 31, 1958 and contracts for the fabrication and erection of lock equipment and for electrical installations will be let later.

Also awarded this week by the Seaway Authority were contracts to Atlas Construction Co., Montreal, for enlargement of Piers 1 to 11 of Jacques Cartier Bridge at Montreal and for construction of a permanent intake for the south shore municipalities of Longueuil and Jacques Cartier.

Atlas' bid for the bridge contract was $779,267, lowest of four submitted. Work will start immediately and completion date is not later than Sept. 30, 1956. The work is preparatory to the raising of the southern span of the bridge.

Two Chemical Plants Set Up In Valleyfield

Two new chemical plants—one of them to include first Canadian production of synthetic fluid cracking catalysts for use in the oil refining industry — are now assured for Valleyfield, Que.

A $6-million plant marks the entrance into Canada of another major U. S. chemical firm—W. R. Grace & Co., Baltimore—parent of Davison Chemical Co. The wholly owned Canadian subsidiary of Davison Chemical Co. will operate the new Valleyfield plant.

A plant for production of sodium silicates will be built near the catalyst plant by National Silicates Ltd., Toronto. Bulk of output of this unit will serve the catalyst plant. Plans for this factory are being finalized and construction start will be made by early spring.

The new catalyst plant will serve Canadian refineries from coast to coast and will have a capacity to handle entire Canadian requirements for the foreseeable future. Up to now all petroleum cracking catalysts — natural and synthetic—have been imported from U. S.

The catalyst plant will employ some 150 and obtain all raw materials from Canadian sources. It will be a sizeable consumer of sodium silicate solution, sulphuric acid, anhydrous ammonia and hydrated aluminum. Large volumes of fuel oil, electric power and other supplies will also be required by the new project.

The postwar refining trend in this country toward catalytic cracking plants has built up a rapidly growing market for both natural and synthetic type catalysts — materials that speed processes, but do not themselves take part in the reaction. Cracking of petroleum stocks with the help of catalysts produces increased yields of high quality gasoline and other desirable petroleum derivates. The Badger Division of Stone & Webster Engineering Corp., are architect-engineers. W. R. Maclean, of Davison's central engineering department, Baltimore, has been named project manager for the construction.

National Silicates—a Canadian subsidiary of Philadelphia Quartz (U. S.)—is the only primary producer of sodium silicate in Canada. Since 1933, it has operated a Toronto plant. Production has increased some five times in line with rapidly expanding industrial demand in this country. Big outlets are in soap-making, manufacture of paper and paperboard, treatment of mineral ores. The Valleyfield plant will be operated as a unit of the Toronto manufacturing division.

114 Stocks Yield Averages 4.11%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co., on prices of Aug. 29, was 4.11%, down .03% from the previous week. The current yield compares with 4.13% one month ago and 4.88% on the corresponding week last year.

Here is the yield by the various groups:

	Aug. 29 %	Week Ago %	Month Ago %	Year Ago %
Common ...	3.88	3.91	3.81	4.78
Pfd. & A ...	4.14	4.09	4.08	4.54
Mining	4.90	4.99	5.18	5.74
Banks	2.78	2.77	2.67	3.29

CANADIAN BANK OF COMMERCE announces that an additional 1,215 shares of the new issue of capital stock subscribed for on the installment plan have all been paid for in full. There remain 14,777 shares still to be subscribed for. Now 3,735,223 shares outstanding.

TOWN OF PORT COLBORNE

TENDER FOR DEBENTURES

Sealed tenders, endorsed "Tenders for Town of Port Colborne Debentures," addressed to D. M. PEART, Clerk-Treasurer, Town of Port Colborne, will be received at the Town Hall, Port Colborne, not later than noon Monday, October 10th, 1955, for all or none of $351,568.48 Town of Port Colborne Serial Debentures issued for the following purposes:

By-law	Purpose	Rate	Term In Years	Date of Issue	Amount
145	Local Improvements ..	4%	10	Sept. 1st, 1955	$114,823.18
120	Sewage Disposal Plant Enlargement	4%	20	Sept. 1st, 1955	236,745.30
					$351,568.48

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Information concerning this offering may be obtained from the undersigned.

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Clerk-Treasurer.

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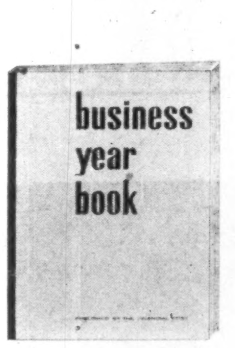

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ANNOUNCEMENT

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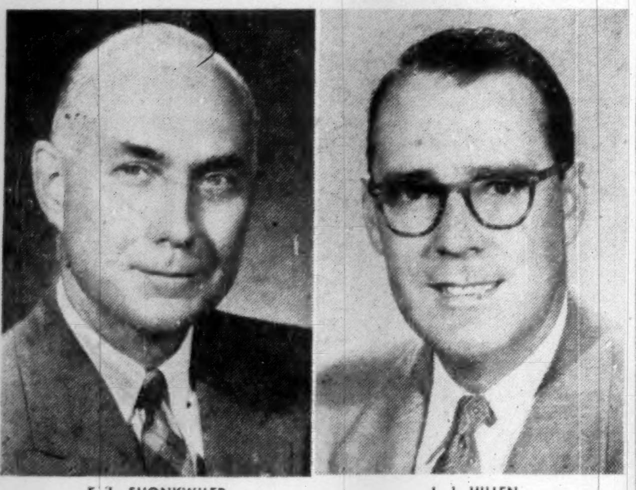
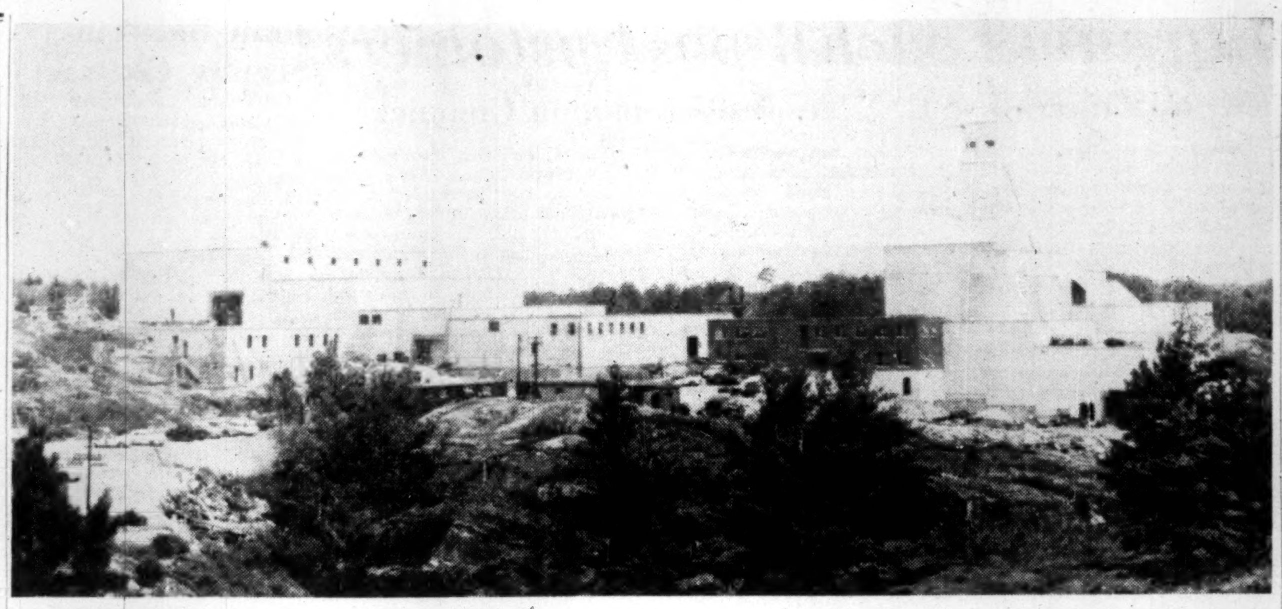


F. L. SHONKWILER J. J. HILLEN

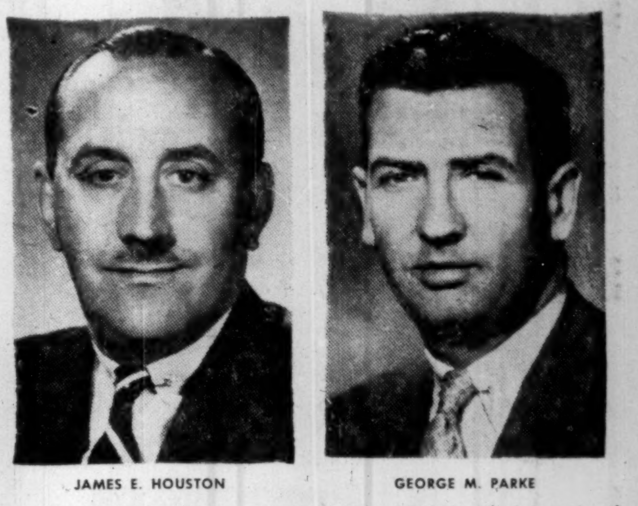
F. L. Shonkwiler and J. J. Hillen have been appointed Assistant Sales Managers of Peacock Brothers Limited. Both have been with the company for many years and have wide experience in the application of mechanical and process equipment. Prior to this appointment, Mr. Shonkwiler managed the sales to the pulp and paper industry and later became company consultant to this industry. Mr. Hillen had been assistant manager of the Montreal sales office and then manager of the company's petro-chemical department.



PRONTO URANIUM — Eastern Canada's first uranium mine — was placed in production with a 1,000-ton mill Monday but a stepup in capacity to 1,500 tons daily is proposed by Jan. 1, 1957. The company starts filling its $55-million uranium contract with Eldorado some four months ahead of time specified in its agreement.

ANNOUNCEMENT

Purchase Auto Carriers



JAMES E. HOUSTON GEORGE M. PARKE

President and Vice-President, respectively, of Parkton Limited which has purchased Gilson Automobile Transport Limited, Toronto; Roadway Carriers Limited, Windsor; and Automobile Transport Limited, Montreal, Que.

Directors of Parkton Limited, in addition to J. E. Houston and G. M. Parke, are Harold T. Hoar, former president of the three acquired companies; John A. Mullin, partner in Fraser, Beatty, Tucker, McIntosh & Stewart; and Reginal F. Morgan. Mr. Houston and Mr. Morgan are partners in Houston & Co., Members of the Toronto Stock Exchange and Canadian Stock Exchange.

George M. Parke has been appointed President and General Manager of the three companies and will also continue in his capacity as Vice-President of Quigley Truck Lines Limited of Hamilton. He is a Past-President of the Canadian Trucking Associations, Inc., and of the Automotive Transport Association of Ontario.

Copper Cliff Enhances Ore Potential; Deeper Holes Better, New Zone Found

A significant lift in ore potential for Copper Cliff Mining Corp. is believed indicated by recent favorable ore intersections secured on both its Merrill Island and main Jaculet ore zones.

A recent hole on the Merrill zone is the best one yet while drilling of the Jaculet section has given a wide intersection suggesting an entirely new body.

Deeper drilling on the north Copper Cliff zone has been encouraging too.

While the drills do not immediately add to ore tonnage in a large way, they broaden the ore picture materially and undoubtedly enhance the indicated profit potential for Copper Cliff aggregation of properties.

On the Merrill Island zone — located 2,000 ft. northeast of the main Campbell-Merrill Island ore area — drill hole DQ-35 has intersected 54 ft. from 516 to 570 ft. averaging 1.93% copper near the eastern end of the drilled-off section of this zone. Not only is this the best drill intersection to date on the Merrill Island zone but the hole further confirms the indicated improvement in values with depth suggested by earlier drilling. DQ-35 is the deepest of four holes drilled in the same section; progressive improvement of values hole by hole is shown by deeper holes.

Some ore grade material is showing in a deep hole in the next section to the west with assays awaited.

The underground development plans for this sector may involve extension of a drift from Merrill Island's proposed 1,000-ft. new shaft.

In the Jaculet area, a five-compartmen shaft is now being collared and sinking under power is expected to be under way as soon as necessary buildings are completed and compressor equipment installed. The shaft will be similar to that sunk at East Sullivan Mines.

The opening will extend to 1,000 ft. with levels established at 125-ft. intervals starting at 150 ft.

At a location some 3,000 ft. to the southeast — on the extension of the same ore zone — the Royran three-compartment shaft will be sunk. Long-range thinking is that Royran ore could probably be best handled through Copper Cliff workings for treatment in a centralized production plant to be established on Copper Cliff's Jaculet property.

A new hole, No. 131, on the main Jaculet section has indicated a fourth ore structure contained in an over-all width of some 500 ft. This hole intersected 90 ft. of mineralization at the collar (a true width of 30 ft.) which it is estimated will average better than 1% copper. Further drilling is now being done to establish the dip of this new occurrence.

The latest hole on the West Jaculet section (the extension of the Jaculet zone) gave 70 ft. of core from 845 to 915 ft. averaging 1.33% copper.

Present operators, through outlining of the West Jaculet section, have doubled the established ore zone length to some 1,500 ft. The altered zone of the Jaculet area is known to extend for three miles and exploration of this length is programmed. So far the company has been busy checking Jaculet zone ore and outlining the West Jaculet section.

Deeper drilling of the North Copper Cliff zone (2,000 ft. north of the Jaculet zone) has shown improved results. The last hole here gave 45 ft. averaging 1.28% copper from 475 to 520 ft. A program of deep drilling has been laid out for a zone length of 700 ft. It will be possible to crosscut from the Jaculet shaft for development of this area underground.

This zone is believed to have been picked up at the north end of Cedar Bay some 2,000 ft. to the east of the drilled off zone.

A further ore bet is being tested jointly by Copper Cliff and Royran in a new drilling program along 3,000 ft. of common boundary to the west. A minimum of 3,000 ft. of drilling is to be done.

Altogether four drills are kept in operation with up to 10,000 ft. of drilling being completed a month. Most of exploratory effort will be transferred to large intriguing water areas this winter.

So far the main Copper Cliff production thinking has centred around the main Jaculet area where large tonnages appear likely to run at least 1.5% to 2% per ton plus $1 a ton in gold. Even a recovery of 1.5% copper would give 30 lb. per ton worth $12 a ton at 40-cent copper plus a credit for the gold. This is regarded as a highly economic proposition and the management is hopeful that the expanding ore picture will justify production thinking in terms of thousands of tons of ore per day.

Nesbitt LaBine Ships Ore Again

Shipments of ore were resumed by Nesbitt LaBine Uranium Mines to the Ace mill of Eldorado on Aug. 23 under a contract which calls for shipment of 50 tons of ore a day until the end of the year. A further contract is expected to be negotiated for ore shipments beyond that date.

At the ABC property, three sets of timber have been placed in the shaft below the adit level and sinking under power is in progress.

The company believes that finances available in the company's treasury, plus revenue being received from Eagle-Ace ore shipments, will be entirely adequate for financial requirements of the ABC shaft program.

Headway-Coulee Gets Good Values For By-products

Substantial additional values in byproduct minerals present besides columbium are indicated for the Oka property of Headway Red Lake and Coulee Lead & Zinc, officials tell The Post. Value of uranium alone should be sufficient to meet the entire cost of open pit mining and part of processing costs as well, it is thought.

A composite sample representing all drill core making up the company's estimate of 15 million tons of ore to 500 ft. averaging 0.39% Cb_2O_5 was used to determine average values for other minerals present. Assaying showed 0.02% U_3O_8 ($2.90 a ton at $7.25 a lb.), 0.30% CeO_2 (cerium oxide), 0.01%. ThO_2 (thorium) and 5.7% apatite (used for manufacture of phosphoric acid).

Enquiries have indicated that a rare earth concentrate grading 50-55%, and containing the cerium oxide, would be worth $1.25 a pound for the cerium, or $7.50 a ton if a market is available. The management feels that a price of $2 a pound will probably prove available for columbium which would place a dollar value on columbium content of ore of $15.60 a ton.

Present plans call for a resumption of drilling this fall to test the 8,000-ft. length of indicated zone to the south of the section for which ore reserves have been computed.

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Zinc ...... 13½c .. increase expected!
Lead ..... Nickel ..... Aluminum

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WHAT DID OSCAR C. BARTELLS SAY

In His Market Advisory Service About
DOMINION MAGNESIUM?
BOBJO? ROYRAN?

EXTRACT FROM MARKET LETTER No. 703 (January 13, 1955)
"I would like to bring to your attention DOMINION MAGNESIUM as an interesting growth situation now that we are in the age of light and rare minerals. DOMINION MAGNESIUM produces magnesium, calcium, titanium and also zirconium, barium and strontium. Profits show a very gratifying increase from $205,516 in 1950 to over $2 million in 1953 and about the same for 1954. Meanwhile debt position has been greatly reduced. With the Co. earning about $2.15 a share, and a better year expected in 1955, I strongly recommend the stock in the 14 area."

EXTRACT FROM MARKET LETTER No. 720 (June 23, 1955)
"DOMINION MAGNESIUM (recommended here at 14, in Letter No. 703) has been buoyed up recently by the announcement that the U. S. Government has built an all magnesium aeroplane body —20% cheaper to build than if made of aluminum. This is a startling development which augurs good things for DOMINION MAG."

EXTRACT FROM MARKET LETTER No. 724 (August 12, 1955)
"I am delighted to see Dominion Magnesium (which I featured in Letter No. 703 at 14) giving a very strong performance at **27**. A big expansion program is underway and I hear it has sold rights to its process to large English chemical interests. Definitely hold positions in DOMINION MAG."

EXTRACT FROM MARKET LETTER No. 717 (June 2, 1955)
"BOBJO is very attractive. BOBJO, incidentally, is worth the price it is selling at in portfolio break-up value of **mining interests**—leaving its oil interests "for free"—**buy it (33 cents).**"

EXTRACT FROM MARKET LETTER No. 721 (June 30, 1955)
"This Chibougamau field is coming to the fore now in view of the successful production records of CAMPBELL CHIBOUGAMAU, and OPEMISKA COPPER. COPPER CLIFF has decided to sink a shaft. QUEBEC CHIBOUGAMAU, D'ARGON and ROYRAN are drilling. (I hear the latter has pulled a 41 ft. core estimated to run over 2% copper by visual inspection). ROYRAN is a very good speculation at 32 cents."

EXTRACT FROM MARKET LETTER No. 722 (July 7, 1955)
"At Chibougamau, ROYRAN has 2 drills working and is adding two more. It has an extension of the two parallel zones on COPPER CLIFF (adjoining) and is getting comparable ore in its first drilling results. Buy and hold as a very good penny speculation **(37 cents).**"

Recent Market Price of Dominion Magnesium Ltd. $28.50!
Recent Market Price of Bobjo Mines Ltd. .... .72!
Recent Market Price of Royran Gold Fields Ltd.... 1.09!

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3. Up-to-date information on .... (fill in name of mining or oil company)

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At about the same time we recommended EUREKA just as strongly at $1.25. It has since reached $1.90.

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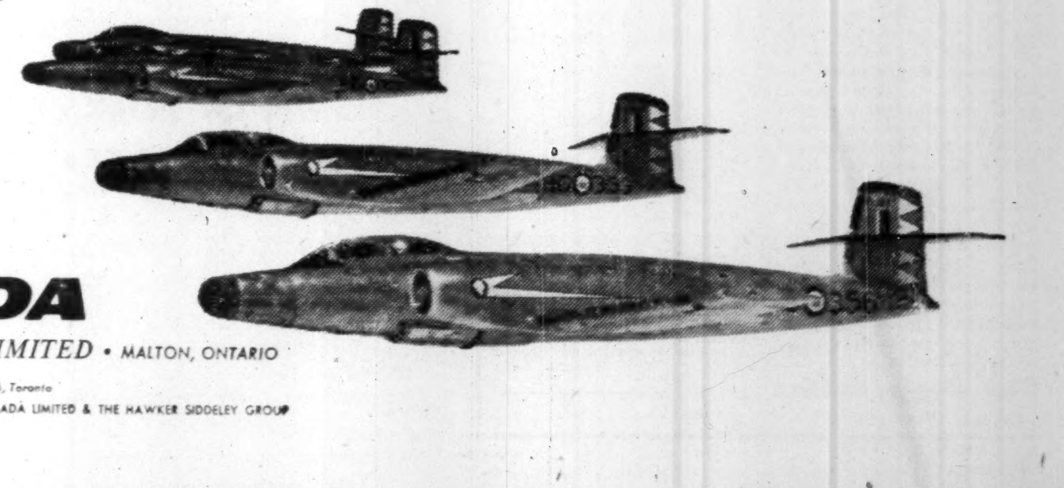
Next week, in England, the world's most outstanding air industry exhibition and air display opens—the Society of British Aircraft Constructors Display and Exhibition at Farnborough. Canada will be there—with the Orenda cutaway display engine as shown at the Canadian International Trade Fair and with Orenda power driving an Avro Aircraft CF-100 which will take part in the world-famous Farnborough Flying displays.



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Copper Boosts Give Mines Profits Lift Price Up 13c In U.S. So Far This Year

By GORDON M. GRANT

Sharply higher earnings are in prospect for most Canadian copper producers as a result of the two recent jumps in the price of copper for a total of 7c a pound in the U. S. since Canada turns out 600 million lb. a year.

Altogether the U. S. price for copper has advanced 13 cents a pound this year in four price boosts.

As the Canadian copper price closely parallels that in the U. S. it might be thought that the latest 7c increase might spell an extra $42 millions a year revenue for copper producers here. Profit prospects are bright but it doesn't quite work out that way.

Canada uses about 220 million lb. of copper a year and on this part of Canadian output, an extra $15.4 millions of revenue a year — 7 cents a pound — appears likely.

All further production going to the U. S. should share the benefits of the increase as well.

But trade statistics indicate that for every 50 lb. of copper going to the U. S. this year, nearly 80 lb. has been going to the European market chiefly the U. K. Prices in Europe have been even higher than the new 43c pound U. S. price so that the benefit of extra price presumably had already been realized to some extent.

It looks as if Canadian copper is currently going to the U. S. at a rate of about 120 million lb. a year and the mining industry may net about $8.4 millions a year extra on this.

The European copper market has been showing strength again and copper there has been quoted at the equivalent of 46.5 cents a pound U. S. funds.

Why Selling to U. S.

The question might be asked why Canadian producers haven't been selling their entire production surplus to domestic requirements in European markets this year. Actually, Canadian producers sell some copper ahead and aren't entirely free agents as to where their full production goes. There is also the question of servicing customers. This is sometimes placed ahead of immediate profits.

From the standpoint of metal prices, however, there appears to be no doubt that the Canadian copper-producing industry is now enjoying the greatest period of prosperity in its history.

Extra revenue dollars don't mean a corresponding increase in net profits but, allowing for depletion, about two thirds of added revenue should carry through to net after paying tax. New producers, of course, don't pay taxes for three years.

Canada's important 1954 copper producers lined up like this:

1954 COPPER OUTPUT

	Tons
Int. Nickel Co.	129,522
Hudson Bay. M. & Smelt.	45,010
Noranda (Horne Mine)	21,882
Waite Amulet Mines	20,773
Granby Consolidated	12,328
Quemont Mining Corp.	11,425
Falconbridge Nickel	10,833
East Sullivan Mines	9,554
Britannia (Howe Sound)	8,931
Opemiska Copper	7,023
Normetal Mining Corp.	6,959
Sherritt Gordon	3,481

Copper production this year is being reinforced by two large new producers — Gaspé Copper Mines and Campbell Chibougamau Mines.

Big Firms Do Best

Such producers as International Nickel Co., Hudson Bay Mining & Smelting, Noranda Mines and Falconbridge Nickel—with their own smelting - refining facilities — secure the full benefit of higher prices for copper. Companies only producing copper concentrates for treatment by custom smelters don't necessarily receive the full benefit of the increased quotation for copper.

While the official U. S. price for copper is now 43c — a price not reached since 1865 when copper sold at 50c a pound — some trading in the U. S. had apparently taken place at unusually high premium prices even before the latest price hike.

The quotation on the New York Commodity Exchange has been around 47c a pound but according to round-about-word from London quarters, consumers in the U. S. have actually paid as high as 51c a pound when unable to fill requirements at a lower figure.

That the "squeeze" on copper supplies in the U. S. — the world's main copper market — is very real can be seen by copper fabricators' statistics. Fabricators at the end of July had unfilled customer orders involving 572 million lb. of copper. Against this, they had available 23 million lb. of copper, after allowing for working stocks, plus undelivered purchases of 331 million lb. The unfilled customer orders were more than double the 261 million lb. of July, 1954.

There are conflicting views on how long the copper shortage may last. With an aluminum shortage imposed on top of the copper shortage, some think it might last for a long time [illegible] will depend, of course, on the level of industrial production in Europe and the U. S.

* * *

Aids B. C. Picture

VANCOUVER — The current shortage and resultant climbing prices of copper is pushing up a rising tide of optimism in British Columbia which has a considerable untapped copper potential.

The optimists believe that the price jump from 36c per lb. to 43c will activate many properties containing deposits of lower-grade ore.

The province's two producers will get little benefit from the increase right now. Granby Consolidated and Britannia are under contract to supply so much at a set price for a set amount, and unless the price holds high until these contracts expire, they will get no benefit.

There are at least 17 provincial properties which may see increased exploration work and development with higher copper prices.

The best possibility of the lot appears to be Granduc's northern property.

Cowichan Copper, with backing from Noranda Exploration, will work its Vancouver Island holdings.

Also on Vancouver Island is Sunlock Mines, owned by Consolidated Mining & Smelting.

Bethlehem Copper, Beaver Lodge and Jackson are all holders of large interest in the Highland Valley near Ashcroft.

Another Consolidated Mining & Smelting venture, Coast Copper, near Yreka, will be worked over while Toronto money is being put into exploration of Maple Bay Copper Mines on the Portland Canal in the northwestern section of B. C.

OK mine is being developed by Highland Valley Copper Co. and the Rico Co. has been working many months, supplying its crews by helicopter, on Mount Foley, near Chilliwack.

Opemiska Earns $1,210,070 Before Write-Offs in 1st Half

An estimated operating profit of $1,210,070 was realized in the first half of 1955 by Opemiska Copper Mines which is now busy boosting mill capacity from 400 to 800 tons daily.

Estimated gross value of production was $2,846,365.

Net profit after write-offs amounted to $846,623 or 15.4c a share for the half year.

Mill machinery to treat additional ore will be installed and ready to operate early in October with a mill rate of 600 tons a day anticipated for the last quarter when development ore becomes available from the recently established new levels at 675 ft., 825 ft. and 975 ft. A level has also been established at 1,125 ft.

A further increase in mill rate to 800 tons a day is expected when stopes on new levels are brought into production with a new hoist expected to be installed next spring making the handling of 800 tons possible.

A total of 72,955 tons of ore, 403 tons a day, was handled in the first half averaging 5.23% copper, 0.05 oz. gold and 0.66 oz. silver.

During the first half, lateral work was confined to the 400-ft. and 525-ft. levels. On 400-ft. level, No. 3 zone has been drifted on for a continuous length of 1,552 ft. averaging 4.45% copper over 7.5 ft. and the No. 4 zone has been exposed for 707 ft. averaging 4.80% copper over 7.0 ft.

On the 525-ft. level, No. 4 zone has been exposed for a length of 984 ft. averaging 3.51% copper over 8.5 ft.

A program of drill testing of anomalies is now in progress.

Pater May Decide On Shaft Shortly.

With a good copper ore intersection secured in another hole and nearly $1 million in liquid assets in the treasury, Pater Uranium Mines is considering the possibility of underground development of its copper-cobalt property, it is announced.

A width of 27.8 ft. averaging 2.36% copper and 0.06% cobalt is reported for hole M-46 which is located about 800 ft. east of M-37 which had returned 29.7 ft. grading 2.72% copper and 0.21% cobalt.

At Dekkerlake, Moneta Porcupine Mines has a promising property which will get some work and a drilling program is under way at the FLC Mines Limited on the North Thompson.

Granby is also interested in the Lone Star mine at Greenwood.

ANNOUNCEMENT
SANDWELL & COMPANY LIMITED, APPOINTMENTS

Mr. P. R. Sandwell, President of Sandwell and Company Limited, Consulting Engineers, announces the appointment of Mr. S. D. Ford to the position of Chief Engineer. Mr. Ford formerly was Assistant Chief Engineer. Other appointments in the organization are: E. S. Barton, Assistant Chief Engineer — Projects Administration; P. J. Valkomies, Assistant Chief Engineer — Development; J. A. Webster, Assistant Chief Engineer — Design; and S. A. Quist, Procurement Manager.

These appointments effect a re-alignment of the senior staff group to keep pace with the growing volume of business being handled by Sandwells both at home and abroad.

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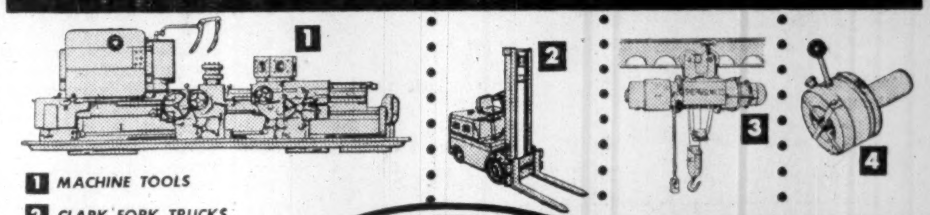
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New Athona Starts On Copper Drilling

Diamond drilling will start this week on the Newman copper option of new Athona Mines north of Nakina in Northwestern Ontario.

During the past five weeks an exploration program has been under way consisting of line cutting (23,000 ft.) stripping and rock trenching (400 ft.) and complete geological mapping of 25 mining claims. The work has resulted in exposing additional widths and lengths of "good copper ore" in the main zone. Initial drilling will be done on this zone.

Close mapping has picked up two major faults one of which, striking north 10 degrees east, passes through the main mineralized area.

About 500 ft. south of the main zone, this fault is intersected by a second fault striking northeast. The company's geologist states "This area has formed a very favorable host for mineral concentration."

Coniagas "Split" Behind Price Drop

In last week's "Market Highlights," The Post mentioned a decline in Coniagas Mines shares from $6.25 to $3.40 a share plus the fact that the company planned to sink a large shaft on a new silver-lead-zinc property acquired from Dome Mines in Quebec's Bachelor Lake area.

Actually, the company's shares had not declined but had moved slightly higher because The Post's comment did not allow for a two-for-one split which had been entirely responsible for "decline."

Fire Fighters THROW OUT RED

No—not a Communist, but the fire-engine red that goes with clanging bells, screaming sirens and racing fire trucks.

The Kent Fire Brigade, in England, has gone against tradition and now uses vehicles of aluminum—for three good reasons: No more painting. Less gas . . . we mean petrol. And better roadability and handling because of the lighter-weight aluminum bodies. We'd guess there's a further premium that the Kent folk enjoy: pride in their fire brigade when it flashes by in its gleaming new dress. Few materials can match aluminum for its fresh and lasting good looks.

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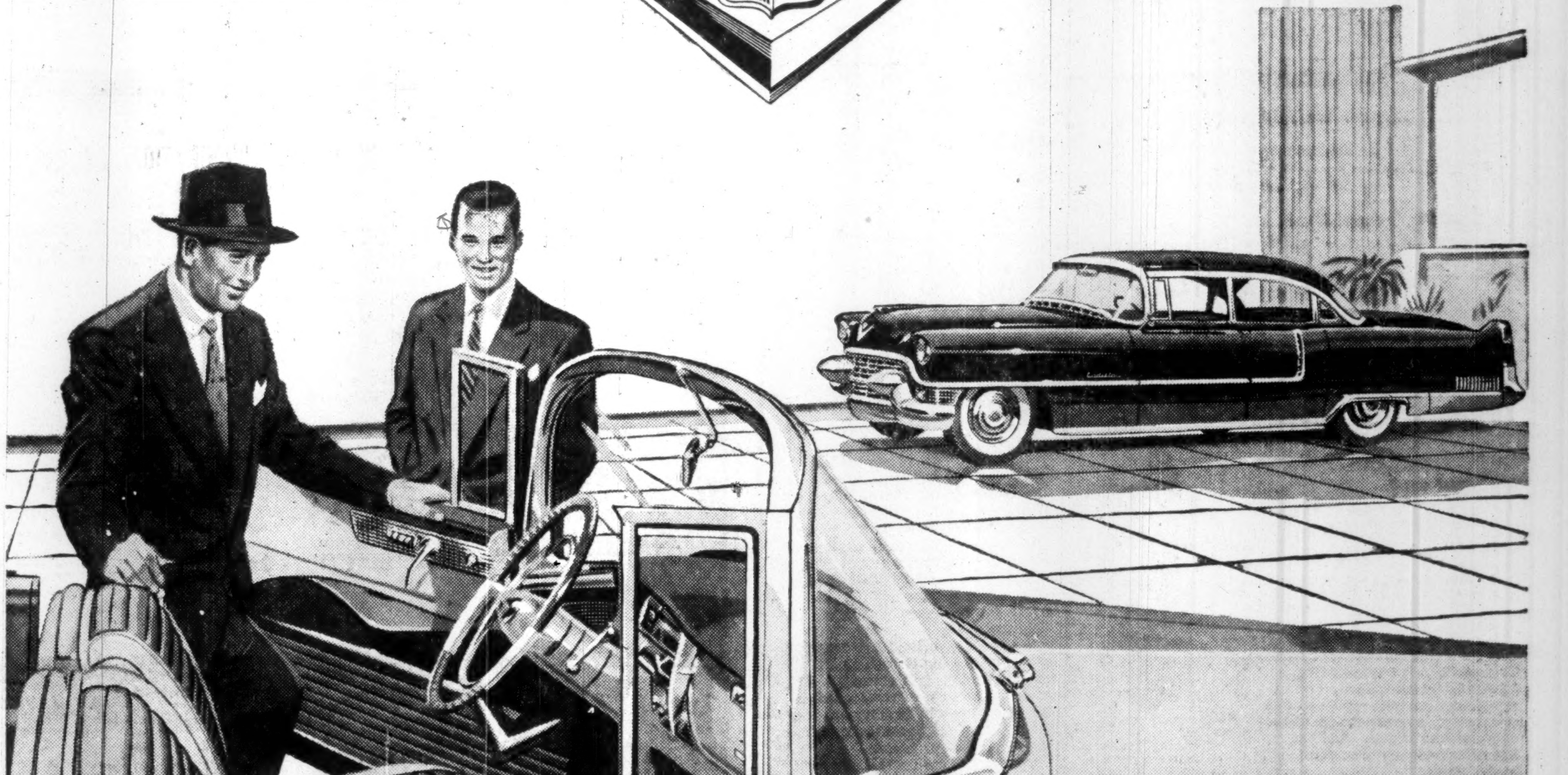
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When a man takes possession of his first Cadillac, many wonderful things happen to him.

First of all, of course, is the great "lift" he gets from the car itself. When he settles down behind the wheel, turns the ignition key and starts for home—well, it's a great life, and no fooling!

There's a wholly new feeling of security: Weight and size and strength are all about him. There's a new sense of mastery over the car. The response of the engine—the action of the brakes—the easy feel of the wheel . . . everything gives him a feeling of confidence he never knew in a motor car before.

And, of course, he can't help noting the quick glances of approval he gets from other motorists. Quite a change from yesterday, when he himself was stealing glances at the people in Cadillacs!

And so it goes on that first wonderful ride—with a new thrill every minute—until the nose of the car turns into the driveway. And then comes the greatest thrill of all—the wild and enthusiastic approval of that little group whose welfare is his constant inspiration.

Don't worry about dinner tonight—let's go for a ride!

This is only the beginning, of course. Every day and month and year adds to the satisfaction. There's the joy of the first cross-country trip; the pride from that first matching of gasoline and mileage; and the constant proof that the dream he dreamed is in almost everybody's heart.

Yes, when a man steps into his first Cadillac, he takes one of the great steps of his life.

And it's a much, much easier step to take than most people realize. The cost of a Cadillac is remarkably low. And once you own it . . . well, many contend that it is as economical, over the years, as any car you could buy.

Better come in see us soon. We'll give you a ride that will thrill you—and some facts and figures that may amaze you. Why not make it today?

CAD-1155

SEE YOUR LOCAL CADILLAC DEALER

LETTER FROM LONDON

LONDON — It has no doubt occurred to you in Canada that the British are an odd people. If you need any confirmation of that diagnosis allow me to cite the strange story of two young men bearing the Dickensian names of J. Hackett and P. Moneypenny.

Being somewhat moonstruck, like so many Englishmen, they decided to breakfast in London, lunch in New York, and dine in London. There would have been nothing very unusual in this except that they accomplished the triple gastronomical feat in the course of one day — actually in 14½ hours.

You may remember that it was two mad Englishmen named Alcock and Brown who first flew the Atlantic. Now it is another pair of Englishmen who for all time will hold the proud record of being the first to fly the Atlantic both ways in one day.

So struck was the lordly London Times by this notable achievement that it gave the story a single-column heading and even mentioned it in its second editorial. If you carefully read the Times of that day you were almost certain to find the story.

Today I doubt if you asked people on the street, that one person in a thousand could tell you the names of the airmen.

Admittedly there was another airman story which was given, quite understandably, a lot of space. A U.S. colored airman, stationed in England, went berserk. He killed three people and wounded nine. It was a tragic story and had something of the pity and horror of Othello.

But can you imagine what America would have done if two of their airmen had flown to London and back the same day? New York would have gone mad and the whole country would be acclaiming another triumph of American skill and American courage. And how right the Americans would be.

* * *

Adelphi Finds Stock Market in Queer Mood

Having got that off my chest let us turn to the subject of stocks and shares. The wise boys think that Chancellor Butler will shortly be asking for a dividend restraint, and when the Chancellor makes such a request it had better be taken as a command. In the meantime, under Butler's guidance the banks are closing down hard on overdrafts — much to the displeasure of the banks as well as their clients.

As a result the stock market is in a queer mood. It has short spurts followed by fits of depression. The investor goes around today like Hamlet in plain clothes muttering: "To buy or not to buy."

Indeed that is the question.

* * *

The Ghost Party At Balmoral Castle

Newspapers are in a somewhat jittery mood for quite another reason. Newsprint rationing is coming to an end and, as always, freedom brings it own problems. For 15 years the newspapers, at any rate the national newspapers, have been in the pleasant position of rationing the advertisers.

In fact advertising managers spent most of their time urging their clients to ask for less. Admittedly that has been altering gradually but it is hard to change overnight from the benefactor to the supplicant.

Before we dismiss the subject of the press it is necessary to report that most of the newspapers carried colorful stories of a party given for Princess Margaret at Balmoral Castle. Apparently it emanated from a reliable agency source and added color as it went through the various newspaper offices.

Unfortunately no such party took place. The origin of the story is something of a mystery but to the credit of the newspapers they came out frankly and confessed the error to their readers.

I am sorry to report that Canadian-born E. J. Robertson, the brilliant chairman of the Beaverbrook group, remains seriously ill. There is no man in British newspapers whose ability and integrity stand higher. It was a cruel stroke of fate that condemned him to hospital in the long and hottest summer for years.

* * *

Commercial TV Is Now on Horizon

On the television front we are rapidly approaching D Day. September 21 is the fateful date when commercial television will challenge the long-established monopoly of the BBC.

Seldom was an infant born with more ill will to mark the happy event. The BBC has never faced opposition since the day of its birth. The newspapers and magazines have never faced radio or television as an advertising rival. Book publishers, theatre owners, magazines and the press pretend to be indifferent but round the cauldron they are invoking toil and trouble for the bastard child of screen and microphone.

Perhaps the least troubled are the book publishers. According to them the BBC programs are so bad that they have driven people in their homes to read novels again. A publisher friend of mine said that he was thinking of issuing special books "to be read during the television programs."

A prominent public figure declared the other day that the British public was suffering from three L's — Listening, Looking and Lazing.

* * *

Gilbert Harding Hits Colonial Office

Perhaps because this is what is called "The Silly Season" Mr. Gilbert Harding tried to prove himself the silliest Briton of the year. You may remember that Harding lived and worked in Toronto for some time but that is no excuse for his recent outburst.

Recently, on the radio, where he is a great favorite, he expressed the view that the British Colonial Administration is dominated by chinless third-rate career officials and that the whole story of the Colonies is a disgraceful exploitation of the native races.

When someone on the program tried to shut him up he became boisterously defiant. He was the same in Toronto.

Perhaps things will be better when the cool weather arrives. The English are not used to so much sun and are apt to miss the sobering influence of the grey skies that usually drape these islands.

MACMILLAN & BLOEDEL LTD. during July converted 2,459 class A shares into same number of class B shares, thereby reducing A shares to 50,685 and increasing B shares to 5,234,853.

GM Strike Clouds Darken, Mask Sales View For '56

Canadian automakers this week faced the possibility — looming nearer every day—that a pattern-setting strike may arrive neck-and-neck with 1956 models.

Briefly, the picture:

On the labor side: Conciliation board reports on the battles between General Motors and CIO-CCL United Auto Workers were expected momentarily at midweek.

Union plans reportedly are to go ahead immediately with strike votes of 18,000 GM workers. Ontario law says a strike is legal seven days after a conciliation report.

On the production side: 1956 models are going to appear earlier than usual (The Post, Aug. 20). Ford, Chrysler, Nash and Hudson already are through producing 1955s. Ford will score a notable first Sept. 5 by unveiling its new Lincoln at Toronto's Canadian National Exhibition.

About the only sure things emerging from this picture:

—The market is almost unbearably complicated by industry uncertainty over whether there will be a major strike at GM's big Oshawa plants. Production scheduling and sales timing throughout the industry will be greatly affected.

—The dealer clean-out of 1955 models is going to be fast and frantic. Sharp-shopping buyers are going to save lots of money by shopping for 55s this fall.

The early arrivals of 56s will hit prices of this year's models. So will the fact that GM has kept up a hot production pace on 55s. It produced more than 7,000 cars in the two weeks ending Aug. 27. The industry-wide total was little more than 8,000.

Meanwhile, Ford — with sales chopped this year by the long strike last winter—could wear a contented grin.

It had succeeded in getting an okay from Ford, U. S., to debut the changed-over Lincoln at the CNE, three days before it bows in south of the border.

The Lincoln showing ties in neatly with the appearance of TV star Ed Sullivan at the CNE. Sullivan is sponsored by Ford; he'll be driving a new Lincoln convertible Sept. 5.

It all makes for a big kickoff for Lincoln's attempt to cut in on the booming "quality" market which GM's Cadillac has developed in recent years.

Laborwise, the description "unsettled" would be an understatement.

There was every indication at midweek that the bitter, no-compromise struggle between UAW and GM was coming quickly to a head.

A resumption of talks last week had failed abysmally. The two were still far apart on more than 100 issues, including a half dozen fundamental matters (The Post, Aug. 20). The so-called guaranteed annual wage was only one of these.

The Union decided it will not approach the company again — but would proceed with strike votes immediately the conciliation board reports are handed down.

The probabilities at midweek: The conciliation reports would condemn UAW Boss George Burt for his defiance of the board, his contention that only the strike stage will lead to settlement, his refusal to make formal submission on contract demands.

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FACTS ON QUEBEC (No. 13)

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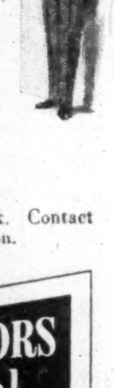

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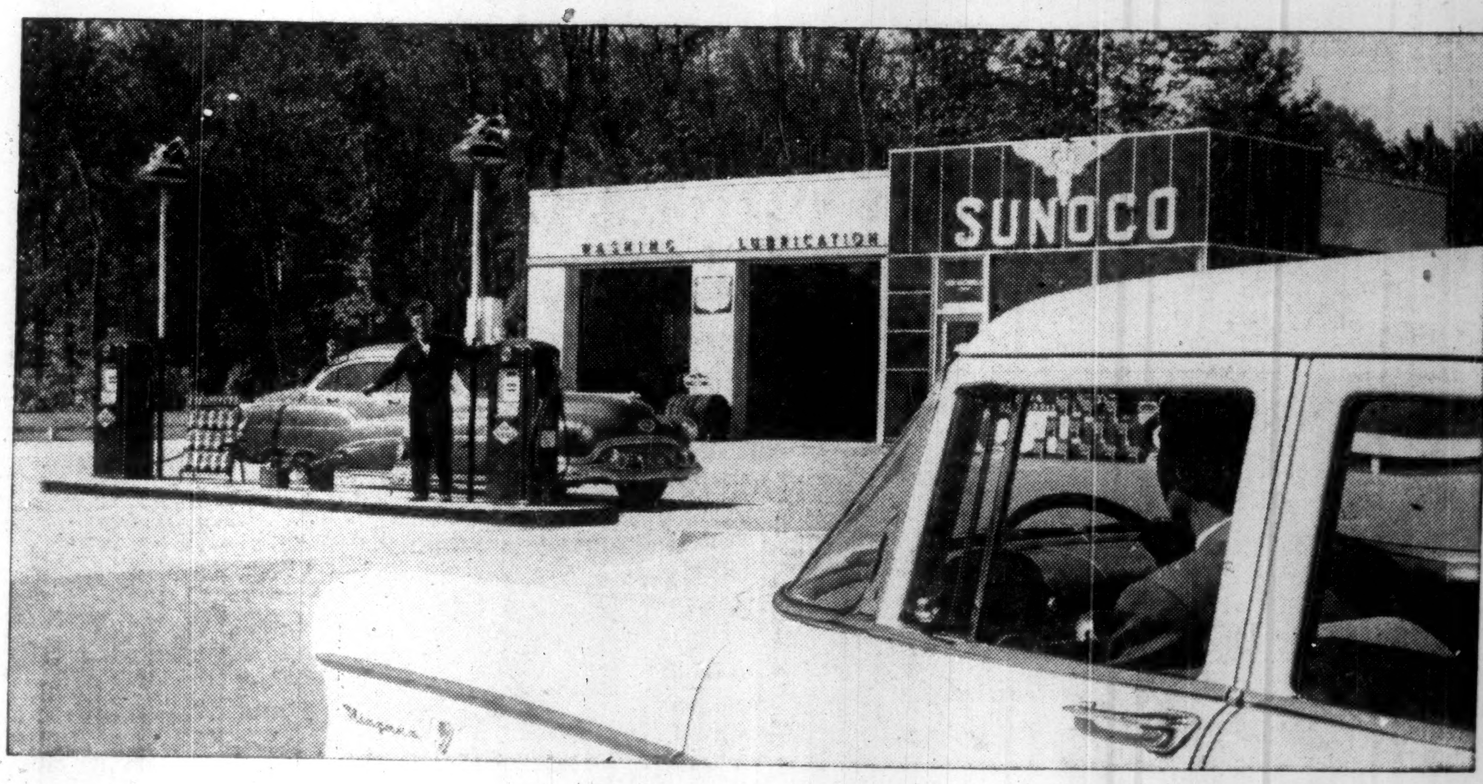
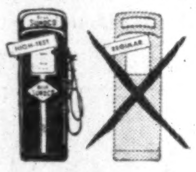


Start Now To Enjoy Premium High-Test Performance At Regular Gas Price With

BLUE SUNOCO

Save Up To 3¢ A Gallon Over Other Premium Brands

Sun Oil Company Limited produces only one grade of gasoline —high-test Blue Sunoco. This policy saves on storage tanks, trucks, pumps, and other facilities. These savings are invested in research and new, improved catalytic refining processes, in which Sun is years ahead of the industry. That's why Sun can give you a premium performing gasoline at regular gas price.



BLUE SUNOCO

Made In Canada by SUN OIL COMPANY LIMITED

One Grade . . . One Price . . . Your Best Gasoline Value